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POTTER



The Key of Wealth





THE KEY OF
WEALTH
OR, A NEW WAY FOR IMPROVING
OF
TRADE

WILLIAM POTTER

RE-ISSUED IN A SERIES OF REPRINTS OF
CLASSIC ENGLISH WORKS ON
THE HISTORY AND DEVELOPMENT OF
ECONOMIC THOUGHT,
UNDER THE EDITORIAL DIRECTION OF
PROFESSOR W. E. MINCHINTON
UNIVERSITY OF EXETER

S. R. PUBLISHERS LIMITED
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THE KEY OF WEALTH. 1650

THE KEY OF WEALTH:

Or, A new VVay, for
Improving of Trade:

Lawfull, Easie, Safe and Effectuall:

SHEWING HOW

A few Tradesmen agreeing together, may (*borrow wherewith
to*) double their Stocks, and the increase thereof,

WITHOUT

- | | | |
|---------------------------------|---|---------------------------------------|
| 1. Paying any Interest. | } | 4. Staying for Materialls. |
| 2. Great difficulty or hazzard. | | 5. Prejudice to any Trade, or Person. |
| 3. Advance of Money. | | 6. Incurring any other inconvenience. |

In such sort, as both they and all others (though never so poore)
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- | | | |
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| 1. Multiply their Returnes. | } | 4. Put the whole Nation upon this Practice. |
| 2. Deale onely for ready Pay. | | 5. Gain notwithstanding more then ordinary. |
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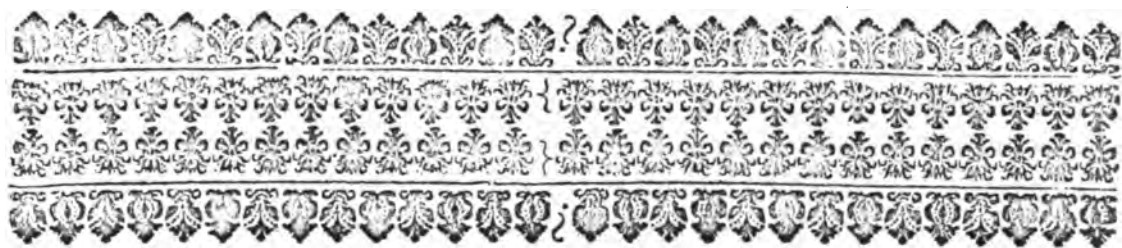
And so, as the same shall tend much to

- | | |
|---|---|
| 1. Enrich the people of this Land. | 13. Abate the price of commodity. |
| 2. Disperse the money hoarded up. | 14. Provide store against famine. |
| 3. Import Bullion from beyond Sea. | 15. Relieve and employ the poor. |
| 4. Raise banks of money in divers places. | 16. Augment custome and Excize. |
| 5. Settle a secure and known credit. | 17. Promote the sale of Lands. |
| 6. Make such credit current. | 18. Remove the causes of imprisonment for debt. |
| 7. Extend such credit to any degree needfull. | 19. Lessen the hazard of trading on credit. |
| 8. Quicken the revolution of money & credit. | 20. Prevent high-way thieves. |
| 9. Diminish the interest for moneys. | 21. Multiply ships for defence at Sea. |
| 10. Make commodity supply the place of money. | 22. Multiply means for defence at Land. |
| 11. Ingrosse the trade of Europe. | 23. Incorporate the whole strength of England. |
| 12. Fill the Land with commodity. | 24. Take away advantages of opposition. |

All which being not barely undertaken here, but the debate thereof thus published,
no man hath cause to censure or sleight, without due triall.

Ecles. 9. 10. Prov. 8. 12. & 13. 4. & 20. 4. & 22. 13. & 24. 30. &c. & 26. 15. & 28. 19. Matth. 25. 14. &c.

L O N D O N,
Printed by R. A. and are to be sold by *Nicolas Bourne* at the South Entrance of
the Royall Exchange. 1 6 5 0.



TO THE
SUPREME AUTHORITY
OF
ENGLAND,
The present
PARLIAMENT
ASSEMBLED

Noble Senators,



That in the Frontispiece of this Treatise, there are humbly presented to your Honours and this Nation, a Collection of those many desirable consequences, which will follow upon the practise of this enterprise; is not, that I (so inconsiderable an instrument) do delight in professing things strange or unusuall, (which to doe, were neither rare nor difficult) being very sensible, that great undertakings do many times weaken the credit of the best Authors, far more of such as my selfe, even to the rendering of their Proposals by prejudice, to be cast off as impossible, before any due triall or deliberate examination thereof.

But observing, that in regard of the diversity of your weighty affairs, the multiplicity of books, and the vanity wherewith they are generally fraught, your Honours have just cause to be discouraged from taking notice of any books, except such as (at least) seem to be of some speciall concernment, I thought it necessary (though with much warinesse, least I should exceed in expressing the particulars) to premise a summary of the severall advantages, which would, as I conceived upon solid grounds, appeare to be the necessary effects of this attempt, as

The Epistle Dedicatory.

it may be managed in a way, that is not onely practicable, but free from much difficulty and danger to the Undertakers, or any damage at all to others.

In confidence therefore, that your own wisdoms will direct you to suppress all prejudice, that might arise from the consideration of the great disparity betwixt any such as my self, and that which is here professed, untill by a serious perusal of the whole work, your Honours be able so far as need shall require upon just grounds, to reject what is amisse.

And having nothing to expect, but (which to crave would imply a greater willingnesse in me then in your Honors) even a furtherance of this work, so far forth as in your discretions ye shall judge the good of this Commonwealth to be therein concerned; there remains onely the reasons for making publique, and thereby exposing to the view of all Nations, a work of such a Nature, as if being first set on foot by any other people in the world before our selves, may through multiplying their strength put them into the better capacity to disturb the peace of those who not having also imbraced the same, are the lesse able to defend themselves; as was well objected by a member of Parliament, truly honorable.

In answer to which, it is to be considered, not onely that this argument tendeth (if I may in this allude to those words of the Apostle in another case) to provoke to emulation those who are my flesh, and thereby to save them; but that the undertaking it self is of such a nature, as to have attempted any thing therein, without first preparing the minds of men, by publishing a full and free description of the whole enterprize, with the mysteries thereof, the manifold reasons for the same, the solution of doubts, and answer to objections, would through the subtil insinuations of those who desire not the prosperity of this distressed people, have occasioned (without question) many fair pretences, to have been spread abroad, for stifling the same at the very birth.

And the rather, in regard that as innocency needs no corner, so ingenious men desire to be guided by their own light, in things which themselves are to practise, insomuch as the want of full satisfaction to all men (which without printing could not easily have been given) might both amongst your Honours, and those that should engage in this undertaking (besides others) have been interpreted a just ground of jealousy.

Whereas an accompt of the whole being first divulged, if this Nation should then slight that, which other people make a profitable use of;

The Epistle Dedicatory.

of, the guilt which otherwise truly (I being perswaded in conscience of the reality of the thing, would have been heavy upon my self) doth no longer lie at my doore, whatsoever the event should be.

But to remove this danger of being prevented by other Nations, I have yet (as by the sequell doth appear) concealed one principall Adjunct, the ignorance of which, will make fruitlesse the endeavours of any, that without further direction, should either here or in any other part of the world, undertake this practice; wherein, notwithstanding when need requires, I shall not faile (God willing) to give full satisfaction.

And although upon publication thereof, I conceive it not necessary, to seek any Priviledge, Patten, Broad seal or the like, as other Authors upon such occasions (in reference to the satisfaction of their manifold expences of time, pains, trouble, charges and hazard, which in such enterprises are not usually small) apprehend they have just cause to do.

Yet (Renowned Patriots) it is not, for that in this endeavour, I have been lesse necesitated to any of all these inconveniences, then others in such cases generally are; but rather being confident (from experience) that if any within your Honours Jurisdictions, offer so great an affront to Justice, as (endeavouring to reap what others have sowed) should thrust themselves into those employments, which are pertinent to this undertaking; your Honors will assuredly vouchsafe, upon an appeal, to interpose your Authority, whereby to suppress all such attempts, and that in as ample and effectuell manner, as if the same had been desired, before any publication of this Enterprise.

All which, was in duty thought fit, to be humbly submitted to the judicious and grave consideration of your Honours, By him,

Who is as much desirous, as unworthy
to be publickly usefull.

WILLIAM POTTER.



To the ingenious Reader.

AMongst the many sad calamities wherewith God hath been pleased to exercise this Nation of late, the great decay of Trade, with the manifold evill Consequences depending thereon, is not one of the least.

Upon serious consideration whereof, I being desirous so to improve my meane Talent, as it might tend to the most seasonable and necessary advantage for the publique; have according to my ability bestowed much time and pains to find out some safe, lawfull, easie and effectuall *Expedient*, not onely to prevent the aforesaid evill Consequences, but to improve Trade to a higher and more solid degree of prosperity, then ever England yet enjoyed.

And for attaining this end, in such a way as the same might conduce most speedily, and with least difficulty and hazard to the enriching of the people, with the utmost accomplishment of all earthly comforts, that either Land or Sea could afford; I endeavoured to bring the same to passe (if possible) by that, which in all respects might be equivalent to a Myne of gold, discovered within their own Territories, yet without the inconveniencie of being a temptation to any other Nation or people in the world, to invade the Land, either for surprizing such Treasure, or enabling them to maintain a warre thereby, in case they should.

Now, as amongst all other objects that center in this earth, the pitching my thoughts at this season upon this, was not without a speciall providence; so neither could it be without the same speciall direction (which usually in greatest matters employeth the weakest means) That I (so unlikely an instrument) should in a thing of so great importance, be carried on from time to time, untill now at last, to discover even as much almost as in this particular I could have wished, *viz.* how all things which may be got for gold throughout this earth, are obtainable in all respects as happily and effectually, (yea and in a way tending to as great improvement of Trade, as is before mentioned) even by a means, though with some difficulty and hazard, yet in reference to the advantages thereof, so easie as may be admired; and (as a worthy Member of this Common-wealth well observed thereupon) may serve to demonstrate the vanity, not onely of gold, but of all Worldly Wealth whatsoever.

Yet being very sensible of the prejudice of people against any thing that is new, and which (though never so needfull) doth not agree with their own fancies; I have been often exceedingly discouraged herein, & almost dissuaded from going on in the work: But on the other side, taking into due consideration, how fully not only mine owne conscience, but the judgement of divers judicious men, (who have had some knowledge thereof) are convinced and satisfied, that it is no Chimera or Dream, but really that which wants nothing but meer performance of some things, which to be done, are as fezible and facill, as in reference to a thing (I say) of such great concernment and advantage can be expected, to make it prove an effectuall remedy against the present sad calamities of this Nation, almost in all particulars; I was perswaded, and therein found abundant comfort, to hazard much precious time, with other the advantages relating thereunto, in the not onely perfecting of this invention, but digesting it into the fittest words for other mens understanding, and prosecuting the design so far as possibly I could, for the setting of it on foot.

Yet, whether God will grant such successe to my endeavours in this enterprize, as

To the Reader.

the thing it self doth seem to promise, though otherwise for mine owne part, I shall (for ought I know to the contrary) suffer great prejudice, I am not much carefull about it, nor dare I make it my dependence; but this is my comfort (which the uncertainties of this life cannot deprive me of) that at the worst, I shall but suffer in doing some part of that work, which I am confident I was by eternall providence, brought upon the Stage of this world to act.

This one thing notwithstanding, I could beg with tears of all my Countrymen the people of this Land, that (laying aside prejudice, pride and fancy) they would judge, and act in this particular, no otherwise then as they shall by sound and sufficient reason be convinced; and then I am certain, that as by thus judging, they will be forced to acknowledge a remarkable hand of God, in profering so seasonable a mercy; so by thus acting they shall be safe, from dashing upon the dangerous rock of refusing such profers.

And truly to the proud humour of man, the meanes may seem strange and despicable, but being effectually, it appears to me that there is the more of God in it, who though (in his very essence) he be bounty it selfe, yet his bounty being also justice, it delights him to tender the greatest of his blessings in such a way, as it requires true humility in us, to be willing to accept what is freely profered by him.

Now, forasmuch as this discovery extending it self naturally unto all things, which relate to outward good, cannot be made cleare to the different apprehensions of men, without anatomizing (or as it were, ripping up to the very bowells) the principles and methods of that Fabrick of Devices, which some thousand years experience (promoted by the unlimited desires and innumerable motions of mankind) have produced, for the obtaining, preserving and increasing of riches, peace and safety to themselves and Posterity, in reference chiefly to that principall meanes conducing thereunto, *viz.* [Trade,] which is indeed the main policie whereby people are not only, either enriched, or impoverished, the poore maintained or destroyed; but even all Estates and Common-wealths, either established or undermined, as I shall hereafter have occasion to observe.

In this respect therefore, though the book be somewhat large, I desire it may be considered, that the Subject is no lesse copious; and (so far as I perceive) hath not been (in reference to Trade) fully treated heretofore.

I have endeavoured to expresse my mind, in as few words as conveniently I could, yet so as (being for the most part to trace an untroden path) I presumed to be rather somewhat ample, then any waies deficient, either in leaving out things necessary, passing over things superficially (without a full and cleare prooff thereof) or not preventing any objection material, which I could imagine, might (possibly) in the least measure lie as a scruple in the minds of any.

I have studied to proceed in order, beginning first with those things which are most liable to vulgar observation, being as the grounds and foundations whereupon the whole Edifice is erected; which I observed not only for Method but necessity.

Considering, that in teaching any Art or Faculty, it would be very preposterous to begin with things most difficult, and furthest from common reach; As in teaching Arithmetick to begin with Fractions, Cossick Numbers, or the finding of Square and Cube Roots, before the learner bee skilled in Addition; Or as in teaching Navigation, to begin with shewing the nature of the Rumbes, in respect of the various Circulation of those Lines, which each Rumb (by making equall angles with every Meridian) doth describe upon the superficies of the earth and Sea, even before the Student be perfectly grounded in the cleare and distinct knowledge of the severall points of the Compass: or in brief, as if in teaching the word of

To the Reader.

truth, the Preacher should immediately *go forwards to perfection*, as the Scripture saith, *without first laying the foundation*.

Now (courteous Reader) for these reasons, not having put that in the first place, which happily thou mightest have expected, I earnestly desire thee to exercise so much patience and diligence as to read this book throughout, in such order as it is composed; otherwise, I cannot but fear that by misapprehensions, through want of necessary preparation, (in things as essentiall to this discovery, as the principles, rules, and beginnings of any Art, are to the utmost perfection thereof) thou wilt be ready either to condemn (or at least to slight) what else upon due consideration thou wilt be forced to acknowledge, is amongst earthly things one of the most necessary, and desirable both to thy self and thy Countrey.

Yet in regard, that (according to what hath been already hinted) many men look upon all Inventions, whilst they are *new* (though never so needfull or profitable) as meer *concepts* or *whimsies*, as they are pleased to call them; in respect whereof, I conceive it necessary, to vindicate this and all sober attempts from such aspersions, before I proceed to the matter it self: I must therefore in few words, intimate some things here, which may serve to demonstrate the folly of all those, who suffer themselves to be infected with this strange kind of humour.

In order to which, let it be observed, that Arts being no other then the fruits of human reason, applyed to the discovery of things profitable, cannot receive their birth without *Invention*; so as whatsoever is spoken to the disparagement of Invention, doth tend to blemish not onely any one Student or Professor, together with his enterprise; but even laies the axe to the root of Art it self; and by consequence, to all manner of learning.

Which brings to my memory, what a worthy Author testifies concerning such as did professe themselves to be skilfull and experienced Navigators; that it was usuall with them (in a jeering manner) to call those men *Sun-shooters*, whom they perceived to observe the *Latitude* at Sea, by taking with an instrument the *Suns Meridian Altitude*, before the practice thereof was common: yet not long afterwards, (to their great disparagement) they were forced to proclaim their own folly, (a punishment not unsuitable to the offence) by submitting to practice themselves, that which at first, they so unadvisedly scoffed at, in others.

And what think you, would even the same Sea-men have said, if they had been privy to his device, who first thought of the making of Ships, like houses, to ride upon the Sea, with such huge Masts and Sails, as to abide therein, would seem (if the contrary were not daily experienced) a far more desperate adventure, then to dwell in Mansions, built with high and large extent in the upper parts, upon a foundation more fickle then that of Sand? Yet how not only practicable, but profitable, the use of shipping is to the service of mankind, would require a volume to explicate.

And if *Invention*, whensoever it produces any thing *New*, must needs be condemned, for presenting the world with *Toyes* and *Guegames*, what shall we say then of him who first busied his brains to devise that admirable and fundamentall Art, the reducing of all articulate sounds to Letters, and Letters to writing; the rare effects whereof (as is reported) makes the savage Indians to be exceedingly amazed.

In brief, were it not madnesse to condemn either the finding out of Printing and Weaving, or of those curious instruments of Art, such as Clocks, Mills, Cranes, Pumps, with many such like, (divers whereof cost men addicted to Invention, no small pains to make practicable) because at first, the use (no doubt) of such artificiall devices (amongst those, whose dull capacities (like Carriers horses) are unwilling

To the Reader.

willing (though the case be never so extraordinary) to be beaten out of the common roade of such apprehensions, to which they have been long accustomed, seemeth for the most part strange, if not idle and foolish : who having their opinions in these particulars, not governed by sound and solid reason, must needs (herein) be left to the misguidance of such fantastick dreams, as they Father upon the Authors of those excellent Arts.

For, is it not manifest, that the only reason, why we in these parts of the earth (so long inhabited) do so much despise the rude kind of life, incident either to the first ages of the World, wherein Men differed little from Beasts, (living upon Roots and Acornes,) or now to the brutish people of *America* : Is it not (I say) meerly because we are by Art furnished with those Accommodations, which nature alone, (without improvement by the use of mans Reason) could never have afforded unto us ?

But (Courteous Reader) having too long detained thee in the *Entry*, I therefore abruptly desist, and refer thee to the Treatise it self, being really

I bid thee, as thou art the

Common-Wealths

VV. P.

In



In Commendation of this Enterprize.

As Storics *fain'd by wit, delight the Eare,*
and Shew's without the substance, please the Eye;
So, Musick may the Fancy something cheare,
but these to means of life, are not set by.

If Art, by which the Quantity is known,
of Land, be Judg'd a skill of high account;
That Art, which mak's such *measur'd Land mens own,*
must needs then sure, the other far surmount.

What doth the Practice of Physick availe,
Though Doctors do in knowledge much exceede,
If persons sick, for want of means should faile,
Bread to obtain, in their extreamest neede?

So Logick, Grammer and Philosophy,
Arithmetick and Rhetorick also;
How fruitlesß, if such Learning never be
applyed, as meanes some further good to shew?

So that, if Arts derive their Worth from such
effects alone, to which they be ordain'd;
And if the end, excell the meanes so much
as that without such end, ther's nothing gain'd:

Then truly, may I stile this rare designe,
(which shews at full, how Peace and Plenty each
Are got with ease, passing a Golden Mine)
The worthiest Art, attain'd by human reach.

Therefore, let all such men whose livelyhood,
doth on the fruits of this Device depend,
Encourag'd be, to praise the name of God,
For this and all his Gifts, world without end.

DAVID BROWN.

Another

Another.

AS God still pleaseth, when the straightned band
of want, doth threaten to devoure a Land,
To raise some worthy Persons, to procure
Help, for the crying and the dying poore;
So here, He prompts an Instrument to shew,
a way to live, by which the poore may grow
In Riches, and the Rich may Wealth increase,
and both injoy such Wealth, in settled Peace:
By Rules, which are so Just, so Plain, so True,
as none but must confess, excell they do
All Formes of Trade before: so none shall neede,
(who now will Work,) to want their daily-bread:
That, all such Mercies they who shall possesse,
may evermore, the name JEHOVAH bleſse.

I dem,

D. B.

The



THE
CONTENTS
OF THE

Foure Bookes, belonging to the ensuing *Treatise*.
LIB. I. *Shewing,*

Sect. 1. **T**He Causes or Meanes in general, which tend either to further or hinder a Peoples comfortable subsistence, by their industry.

Sect. 2. The Causes or Meanes tending to continue or increase amongst a People, either Riches (being already Rich,) or Poverty, being already Poore.

Sect. 3. The Causes or Meanes, to make a Poore People (though in a Barren Land) Rich, and a Rich People (though in a Fruitful Land) Poore.

Sect. 4. The effect of the aforesaid Meanes more fully, for making a Poore People Rich.

Sect. 5. That nothing can be alleaged against the aforesaid Meanes, for enriching a Poore People, but what argues as strongly against an increase of Trade amongst them. though it be at present never so dead.

Sect. 6.

of the foure Books.

Sect. 6. How the aforefaid *means for enriching a poor people*, is fully cleered from all *scruples and objections*.

Sect. 7. That where *Commodity* enough is to be had for money, *quicknesse of Trading* doth occasion a considerable *fall in the price of Commodity*, and *deadnesse of trading* the contrary.

LIB. II. Shewing,

Sect. 1. (Or representing) in a parable the nature of the intended *enterprize for increase of Wealth*, by *improving of Trade*, according to the Title.

Sect. 2. How *inconsiderable* the *disadvantages* incident to this *Vndertaking*, are.

Sect. 3. How one of the least of the *Advantages* proceeding from the intended *Enterprize*, doth much *more then countervail* all the said *disadvantages*.

Sect. 4. What *further means* are requisite to make this undertaking prove *effectuall*, for the producing of all the *properties* essentiall to a *thriving Trade*.

Sect. 5. How the *maine* (and as far as doth appeare, the *onely*) *obstruction*, that otherwise might hinder the *speedy effect* of this *enterprize*, may be totally *removed*.

LIB. 3. Shewing,

Sect. 1. (In order to the *unfolding* of the aforefaid *parable*) the onely (feasible) *means*, whereby both to *revive* and *multiply* the decayed *trade*, and *riches* of this Land.

Sect. 2. The *excellency* of the aforefaid *meanes* for *improving of Trade*, by comparing the same with the ordinary way of *Trading upon private credit*.

Sect. 3.

The Contents

Sect. 3. That the *means* last propounded for *Improvement of Trade*, will come to one and the same effect, with that which was mentioned in the aforesaid *Parable*.

Sect. 4. How the aforesaid means for increase of *Trade*, may be effectually accomplished by an *agreement*, amongst some few *Tradesmen* of known and sufficient *Credit*.

Sect. 5. That although this *Enterprise* being attempted, should not suddenly take effect, yet the *damage* in continuing the *practise* thereof would not be considerable.

Sect. 6. VVhat great probability there is, that this *Enterprise* being set on foot, will suddainly take effect, if the *Rules* already prescribed (with some other here laid down) be duly and carefully observed.

Sect. 7. VVhat great probability there is, that this *Enterprise* being once set on foot, would suddainly take a good effect, although none of the *Rules* prescribed in the precedent *Section*, should be observed.

LIB. IIII. Shewing,

Sect. 1. How and in what sense, this Treatise is called, *The Key of Wealth*, or wherein it doth discover a *new way* for improving of *Trade*, *lawfull*, *easy*, *safe* and *effectuall*, according to what is expressed in the title page.

Sect. 2. How, and where it is demonstrated, that a few *tradesmen* agreeing together, may both double their *stocks* and the increase thereof, *Without*

- | | |
|-------------------------------|--------------------------------------|
| 1 Paying any interest, | 4 Staying for materialls, |
| 2 Great difficulty or hazard, | 5 Prejudice to any trade or person, |
| 3 Advance of money, | 6 Incurring any other inconvenience. |

According to what is affirmed in the Title page.

Sect. 3. How it followes that the *Agreement* of the said *Tradesmen*, may be ordered in such sort, as both they and all others

others, though never so poore, who are in a way of trading, may

- 1. Multiply their Returnes.*
- 2. Deale onely for ready pay.*
- 3. Much undersell others.*
- 4. Put the whole Nation upon this practice.*
- 5. Gain notwithstanding more then ordinary.*
- 6. Desist when they please without damage.*

According to what is affirmed in the Title page.

Sect. 4. How it followes, that all the aforesaid advantages may be effected, so as the same shall tend much to

1. Enrich the People of this Land. 2. Disperse the money boarded up : And so forwards to the end of those 24. particulars mentioned in the Title page.

VWith a Conclusion to the whole Treatise.



The *KEY* of
WEALTH,
 Or a New Way for
IMPROVEMENT
 Of *TRADE*, &c.

LIB. I. SECT. I.

Shewing, The Causes or Means in general, which tend either to further or hinder a Peoples comfortable subsistence, by their Industry.



Though heavenly things should beyond all proportion, be preferred before earthly, yet where they are both consistent, neither of them ought to be at all neglected; for as the Earth since the Fall, requires much skill and diligence to be improved, to the best advantage for outward subsistence, so until matters be ordered in such sort, as all men that are willing to take pains in an honest Calling, may be put into a capacity of enjoying a Lively-hood thereby; No man can be excused, who (knowing any means tending thereunto) doth neglect either to discover the same, or endeavour the effecting thereof.

Having therefore, in reference to the duty I ow to this Nation, determined to monstrate those remarkable things (for less I cannot justly call them) which by many degrees, and at several times, were by Divine Providence dictated unto me, as most pertinently conducing to the end before expressed: I find it expedient, to begin with *A Discovery of the means in general, which tend either to Further or hinder a Peoples comfortable Subsistence, by their Industry.*

In order to which, it is to be observed, that as in the Body Natural, no Member can subsist by itself, without both serving the whole Body, and receiving (as a reward of such publique service) a competent nourishment from it; So in the Body Politique, no Artificer or Trades-man can accommodate himself, with all things necessary to a comfortable subsistence, by his Industry in any one Calling, without transmitting the overplus of the fruits of his endeavors therein, to other the Members of the said Body Politique, and from them receiving instead thereof, a proportionable reflex of the surplussage of their labours and commodities.

Hence it is evident, that though a Land be never so fruitful of it self, and ly never so fit for the Trade of Fishing and Traffick with other Nations, yet Commodities therein cannot be improved and multiplyed, without the Industry of men in their severall proper Callings; nor can any man afford this Industry faster, then he can find means for the Exchange of the fruits, of his own labours or possessions, instead of such other necessities as for his Trade or Family, he stands in present need of; and consequently in case of deadness in Trading, he is forced to slacken his endeavours, lest by taking in and preparing more Ware for sale, then he knows how quickly to dispose of, it ly upon his hands, till it be quite out of fashion, grow stale, or be otherwise spoyled, to his great prejudice.

For, if Trading be so obstructed, as men cannot put off (possibly) the tenth part of that Ware in the year, as for money or valuable consideration they could procure and prepare for sale: In this case as the Merchant cannot afford to bring in Commodities ten times faster, then the Retayler can take them off his hands; so neither can the Retayler take them off faster, then he can find sale for what he hath already; in so much, as if either the Whole-sale man or Retayler should have a stock of goods, as great as when Trade was ten times quicker, it must needs follow, that they would be ten times as long in selling it: whence (as I said) it would be spoyled, by lying upon their hands.

Whereas, if there were a way found, whereby men might put off their Commodities for valuable consideration, even as fast as they could prepare them, it would occasion their returns to be so quick, and suddenly so great, and likewise so encourage all men, to employ the utmost of their Stock and Credit, in such a thriving way, as the store and plenty of all sorts of Ware, would soon amount to the greatest extent, that the Land and Sea by the Art and Industry of men, could possibly be made to afford; and each man (I say) being in present capacity to put off the same for valuable consideration, it would not onely prevent the damage of having so great a store of Commodity spoyled, by lying upon his hands; but by multiplying his riches through such quick Returns, enable him to bestow a comfortable maintenance upon Himself and Family, whereby the Commodity thus augmented, is (through the enlargement of mens expenses) distributed amongst them, towards their comfortable subsistence, as fast as it is thus encreased in quantity.

For, seeing that the effect of all Trading, is but the parting with Commodities for such Money, Credit, or valuable Consideration, as procures other Commodities or Necessaries instead thereof; whereby each mans Ware being transmitted from himself, he in conclusion receives other Ware or Necessaries for it: it follows that the more Commodity they after this manner transfer each to other (seeing upon one mans parting with it another receives it) the more they receive each from other.

And again, it being hereby handed from one to another, till it be at last trans-

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mitted unto persons for their private use, towards the comfortable maintenance of themselves and Families, it comes to pass, that if by this means they exchange each to other, every year as great a quantity of Commodity, as the Land and Sea by the utmost endeavours of men can be made to afford, they must needs receive one year with another towards their subsistence, no less; so as the Earth affording but Commodity enough, both the fruits of their Industry, and (as a reward thereof) their enjoyment of outward good, shall be proportionable to the open and free passage that is made, for speedy putting off their Commodities one to another.

These things being duly considered, it is manifest, that if there were (I say) any possible means, whereby men might put off their Commodities even as fast as they could prepare them, and that for valuable consideration, *viz.* in such a way as whereby in lieu of the Commodity so parted with, to receive each from other, that which will procure such other Commodity of like or greater value, as for their Trade or Family they should stand in present need of.

Seeing that in this case, (they being (I say) able to put off their Commodities as fast as they can procure them, for valuable consideration, and it being so much for their profit so to do, (they would not spare to improve the Earth to the utmost that it could be made by Wit or Industry to yeild, it could not produce any other thing, then to occasion that all this plenty of Commodity, (multiplied by the joynt endeavors of so great a number of men,) would be in such sort transferred from one to another, as by that means it would be distributed to every industrious man, as the reward of his labours, towards the encrease of his Stock, and comfortable Maintenance of his Family, even proportionable to his diligence in the Multiplication, Improvement, or Distribution of such Commodity, amongst the rest of Mankind.

Seeing therefore, that mens increased endeavours are in this case rewarded, by the increased quantity of Commodity, which hereby they are in capacity to share amongst them, it follows that (especially in a Land which is not onely plentiful of it self, but lyeth fit for the Trade of Fishing and Traffick with other Nations,) nothing so much hinders a peoples comfortable subsistence by their industry, as when matters are ordred, so as they cannot find a way to put off their Commodities, as fast as they could procure or prepare them for sale; and that the contrary, would tend as much to further their comfortable subsistence by such industry, which were the things here to be discovered: and though perhaps generally observed, yet (the causes, grounds, and nature of them not being so obvious) the clearing thereof, could not be omitted, in the sound handling of a subject of this kind.



LIB. I. S E C T. II.

Shewing, *The causes or meanes tending to continue and encrease amongst a People, either Riches being already rich, or Poverty being already poor.*



She alone is said to be wealthy, who hath not for the present only, but for some time to come, meanes of subsistence for himself, and perhaps for his posterity; so he that hath greatest possessions for the present, if for want of good Improvement, he spends out of the main Stock. is not like to enjoy so much of his wealth, as he whose Estate though as yet but small, is in a fair way of thriving.

Seeing therefore, little wealth would serve, if it were onely for present subsistence, and considering that continuance of wealth, consists chiefly in the improvement thereof, it follows that except the said improvement, do but just maintain the charge of the Improver, (which seldome so remains long in an even ballance;) it doth either more then maintain that charge, whereby it is not only continued but increased, or less then maintain it, whereby it is not fully preserved; so that it is with wealth much as it is with fire, which cannot lightly be upheld, but by the same means by which it is increased.

And even as (I say) with fire, the greater it is, (a sufficiency of fuel being added to it) the more violently it doth increase it self, by the excessiveness of its heat; so it is with riches, for the greater a mans estate is, (he not wanting means to improve it) the faster doth such estate multiply, by the superabundance of his profit.

And contrarily, when a mans estate is so small, as the improvement thereof will not serve to maintain his charge, it follows, that spending out of the main stock, such wasted stock is like to yeild the less improvement, upon the second return; whereby he being forced still to spend, so much the more out of the principal, his estate must needs decay so much the faster, by how much the less it is.

Now, though this be a thing that haply hath come, within the compass of most mens observations and experience, yet I thought good to mention it, for that being applyed to the purpose hereafter expressed, it serves to demonstrate the fickle condition not of particular persons only, but of whole Nations.

For as the wealth of a Nation is greater or less, according to the value of the estates, (whether in goods, money, lands, or whatsoever else) of those men that live therein; so the end to which the riches of a Common-wealth serveth, being not so much the present, as future preservation of earthly enjoyments (which cannot be without the improvement thereof, by the profit of the yearly return of their stock;) it followes that except this return, do yeild exactly so much encrease, as doth but just maintain their charge, out of the profit of each return, (which seldome happens to be of long continuance) it must either encrease their wealth, (and consequently put them into a capacity by their en-

creased

creased stock, to encrease it yet more then formerly) or diminish their estates, by forcing them to spend out of the main stock, so as their profit upon their lessened stock, being every year lesse, and consequently their expences out of this stock every year more, (and therefore also their profit yet less) such a people must without effectual meanes of prevention be used, be inevitably brought to utter beggary.

And whereas it may be supposed by him, who hath not duly weighed the matter, that the decay of some persons in a Common-wealth, is so much the greater advantage unto others, and the thriving of many a prejudice to the rest, yet if the particulars following be well considered, it cannot but be granted, that (contrary to this mistaken imagination) as on the one side the decay of rich men, and the multiplying of the poor, is by the impairing of trade so much the greater prejudice unto all that cannot live, but by their paines in some calling; so on the other side, that the multiplying of the rich, and the diminishing of the poor (which is effected by a quick Trade) doth (by encreasing the annual expences, consequently the trade of a Nation) occasion no damage to any, but much advantage to all.

And the truth of this, will appear to such as shall consider, that when a people by the abundance of their trading, are become generally so exceeding rich, as those who now need no trade to maintain them, are perhaps ten times as many as the other; their yearly expences (in not only family maintenance, but feasting, Journyes for recreations, and all such like comforts and delights, therefore also their trading) is perhaps ten times greater, then of those, amongst whom the major part do live upon the charity of Trades-men, and few or none rich enough, without a trade to live.

For, (I say) according to a people expences, such is their trading, (seing it is impossible their should be more ware put off in the year, (except what is sent to other Nations) then the people do one time with a nother, spend amongst themselves, Families and Freinds; whereby it comes to pass, that if a Nation be so extream poor, as they are not able to afford themselves a competent livelihood; in this case though the land wherein they live be never so fruitful; yet, the revolution of commodities through the hands of Trades-men, that is Trade, (and consequently industry) being hereby obstructed; it followes that both Trades-men are ruined, the people as much distressed as if they lived in a barren soile; and (for want of the many employments occasioned by Trade) the generallity of them, enforced to spend all their own Stock, and perhaps more, which they have borrowed of others, for their present subsistence, whereby the poverty of such a people, being by such poverty so much the more encreased, and consequently (I say) their Trading and employments, so much the more diminished, they are, (without some effectual meanes be used to remedy the same) put out of all hopes of recovery.

Contrarily, though a people through the superabundancy of their riches, should spend upon the comforts of this life, never so many thousands in a day one with another, yet by this meanes, there is the more commodity sold, where-
v Trade is the greater, consequently each man in much better capacity to
n abundance of employments, with competency of livelihood thereupon, then if there were not in that Land, (by the universal poverty of the people) sufficient practice for one man in an hundred: so as by the riches of the generality of men, not only the rich themselves, are put into a capacity to enjoy the fruites of the earth, but by the current of commodities to such rich persons

though

through the hands of Trades-men, such Trades-men are enriched, and by a multiplication of employment, (by reason of the abundance of Trade) the poor maintain'd.

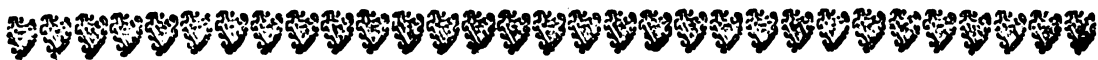
Now from all this, that which I said before is evident; *viz.* That the same means by which for the most part, the wealth of a Nation is preserved, is no other then that, by which it is increased, so as it is almost impossible that it should continue long at one stay, without growing either greater or less.

For, if a people be at once generally so poor, as their yearly expence in a competent maintenance of themselves Families and Friends, is not great enough to make Trade such, as whereby Trades-men one with another, may get so much as will maintain them, such a people (nothing preventing) must needs grow every year poorer then formerly, till both Trade and Stock be reduced to nothing; and that so much the faster, by how much the more their riches, and consequently their trading is hereby decreased.

But, if the generallyty of a people be once so rich, as their yearly expence is such, as makes Trade to afford something more then a meer subsistence to Trades-men; the Stock of such a Nation, that is their Riches, therefore their Trade doth yearly increase; and each encrease making a greater addition to the Stock, and by consequence to the Improvement, it goeth on, nothing interrupting, till, like fire that wants no fuel, it be able to drink in, even so much commodity yearly, as all the Merchants that live upon this Globe of the Earth, are able to procure, and willing to afford for money,

And this when once Trading comes to be something quicker then ordinary, much the faster, for that Tradesmen by reason of their great and quick Returns, growing suddenly very rich, leave off their practise, and others from nothing falling into employment, and from employment to stock, and from stock into a way of quick trade, do soon arrive unto the same condition; whereby the number of such who are so poor, as not being able to follow a trade, must live upon the charity of others to the burden of the Common-wealth; being daily diminished, and the number of such as become so rich, as they need no trade to maintain them; being daily increased; the charge of the Common-wealth in maintaining such poor, is not only lessened; but Trade, by the encrease of such rich, so much the more multiplied, the number of such rich, by such quickened trade, so much the faster encreased; and Trade thereby again so much the more multiplied: and so *ad infinitum*.

So then, the causes or means tending to continue and encrease amongst a people, either Riches being already rich, is their present riches, with the consequences thereof; or Poverty being already poor, is their present poverty, with the consequences thereof; which were the things here to be discovered.



LIB. I. SECT. III.

Shewing, *The causes or means, to make a Poor People, though in a Barren Land, Rich; and a Rich People, though in a Fruitful Land, Poor.*

That Security for making good, Mens Estates, which is usually called *Money*, being given to Persons for their Commodities, upon no other accompt, then as an *Evidence* or *Testimony*, to signifie how far forth men (by their joynt Agreement to take it, being otherwise of no worth, for Commodities of real value) are Indebted for, and engaged, to recompence the fruits of their labours or possessions, in some other Commodities or Necessaries instead of those, that for such money they parted with; it comes to pass, that he who hoards up this publique Obligation, without demanding present satisfaction in one way or other, doth (as he well deserveth) grow every day poorer then formerly, by living upon the principal Stock.

For this reason, it is, that there are very few, who though they be of no Trade, and though the times be something dangerous, can afford to keep their Estates, or any considerable part thereof by them in money, but either, they let it out for Interest, buy land with it, or some other waies employ it; so as the principal may yeild an advantage; and much more, must men that live by their Trades, the improvement of whose Stock is their maintenance (being generally not long able otherwise, to defray the charges of house-keeping) rid their hands of money for Ware, as fast as they receive it.

Now, from this consideration, it is evident, that in reference to a Common-Wealth, or any Society of men, the greater quantity there is amongst them, of money, credit, or that which is taken by them for Commodities, the more commodity they sell, that is, the greater is their Trade: For whatsoever is taken amongst men for commodity, though it were ten times more then now it is, yet if it be one way or other layed out by each man, as fast as he receives it, it must needs come to pass, that (resting no where) it doth occasion a quickness in the revolution of *Commodity* from hand to hand, that is Trade, proportionable to the greatness of its quantity.

Hence it follows, that if the Stock of moneys, which drives a Peoples Trade, should every day encrease, yet (granting that matters were so ordered, as men would not hoard it up; and then (it must needs follow, that by every mans continual putting off such money from himself, (endeavouring alwaies to keep his whole Estate, if possible, in Ware or Commodity) they (as by a Sluce) do by degrees draw in such a flood of goods amongst them, from Land and Sea, as their Wealth in other things, will far exceed their Stock in monies, if none of them do rest (as it is supposed they do not) until each of them hath so converted his estate into goods, as the money he hath in his hands, is not considerable thereunto; for when once it is so, it must needs follow, that what they are worth in money (though never so much encreased) is not valuable to what they are worth in goods.

Hence it is, that in any Nation where money is not hoarded up, that if all the Houses, Ships, Goods, Lands, and whatsoever else is any part of any mans estate, were prized but at an ordinary rate, the total sum would no doubt, exceed the value of all the moneys, that is in their whole Land an hundred fold; whence it necessarily followes, that though money be never so much encreased amongst them, yet by each mans endeavouring not to keep any considerable part of his estate by him in money, their estates in Ships, Houses, Goods, or the like, are multiplied proportionably.

And this encreasing of goods in a Land, by the encreasing of money therein, comes to pass by this means, that one mans putting off of money from himself, for Ware, is not onely the furnishing himself with another mans commodity; but the putting that other man in present capacity, to returnish himself from Land or Sea, with some new commodity, by parting with that money which will produce the like effect, for a third person, and so perpetually.

Hence, when the stock of a people in monies doth so fast increase, as Tradesmen have (as I may say) much a do to keep the current of moneys, which then runs amongst them (it growing daily greater) at that low proportion, in reference to their goods, which by each of their constant endeavours (upon their recieving moneys every day anew) is pursued; In this case then, they so strive (as it were) to put off the money one from another in such great proportion, as trading becomes so quick, that Tradesmen returning and consequently gaining, as much perhaps in a moneth as otherwise in a year (and this gain being converted into goods, by each mans putting off the money for it) they daily encrease their wealth in goods, if not immediatly proportionable to such an encrease of money; yet until this be effected; in regard they never rest striving, to put off the money one upon another (to the drawing in of new commodities and encreasing their trading, consequently their Wealth in goods, so as all the money they have amongst them, will not be considerable to the value thereof, their estates must needs (if not totally arise, yet) perpetually hasten towards the aforesaid porportion, and that (the world affording but commodity enough for money) so much the faster, as by reason of such swift encrease of monies, it wanteth time to come fully up therunto.

But contrarily, in a time of Civil or Intestine wares, rich men as fast as they receive money upon any occasion, knowing not how to dispose of it, either by laying it out in Land, commodity, or otherwise; so as whereby to secure their estates from the danger of surprisal, do usually keep it up in their own possessions, and by consequence, obstructing the revolution thereof, do thereby hinder Trade, by preventing the sale of so much commodity, as by the current of such money from themselves, through the hands of others, must needs have bin returned: and Trade being once obstructed by what means soever, doth make men find by sad experience, that if they keep as great a stock of ware by them now, as when trade was quicker, it must needs ly much longer upon their hand, till hapily it be grown stale or out of Fashion.

Hence it comes to pass, that when through hoarding up of moneys or any other meanes, the quick current of trade is suddenly and considerably obstructed, though a people be at that time never so rich, and live in never so fruitful a Land; yet such as have their stocks in commodity, much more then proportionable to so decayed a trade, do upon their recieving monies keep it, or the most part of it by them, without maintaining their stock in goods, to the same proportion as formerly; by which meanes, the current of money, and consequent-

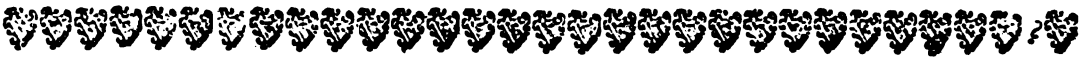
ly of Trade; being yet so much the more obstructed, doth occasion (men keeping still the less ware by them) to convert so much the greater part of their estates into moneys, whereby, the revolution thereof, and by consequence Trade, is yet so much the more abated; therefore men induced to hoard up moneys so much the more; and so on, till the estates of all rich men, being in a manner wholly converted into moneys, and the generallity of the people drained of it, they must needs in the end (if this course go on amongst them) expect such a total obstruction in the current of moneys, as they may well wait in their shops, without receiving one with another, neer so much as may serve to preserve them alive, though they spend all they take, both Principal and Profit.

Hereby, the quantity of goods that is amongst Trade-men diminishing, not onely in the hands of the rich, by their dayly endeavours to convert their estates into moneys; but also in the hands of the poor, by their being perpetually forced, to spend out of the main stock, for their meere subsistence; (if this course (I say) go on) men who were formerly worth (perhaps) one with another 20. times as much in commodity as money, shall scarce have any thing but money amongst them; and yet their money no whit encreased, so as they must needs be so much the poorer, by how much their estates in goods are diminished.

I conclude therefore, that as on the one side, mens endeavours to pass off money one upon another for commodity, by a constant striving to keep their whole estates (if possible) in goods, (especially, if such money dayly encrease amongst them) do multiply their trading, & by consequence their riches, so as the world affording but commodity enough, & that from other nations, though their own soile be never so barren, their estates in goods, will soon by many degrees exceed the value of all the money, that is so revolving amongst them, though never so much encreased; and on the other side, mens hoarding up of monies, or endeavouring to convert their estates into money; doth by obstructing trade, make men spend out of the main stock, more and more, till suddenly, though never so rich formerly, and living in never so fruitful a Land, they have scarce so much commodity left amongst them, as is equal in value to their stock of money, which being also for the most part hoarded up, by the richer sort, affordeth no advantage to the generallity of the people.

Thus, the causes or means to make a *Poor people*, though in a barren Land *Rich*, and a *Rich people* though in a fruitful Land *Poor*; do manifestly appear, which were the things here to be discovered.

LIB.



LIB. I. S E C T. I I I I.

Shewing more fully, *The Effect of the aforesaid meanes,*
for making a Poor people Rich.

BEcause, the full force and vertue of that *Expedient* for enriching a poor people, which I shall hereafter propole ; depends chiefly upon the *Effect*, which money being not hoarded up, but multiplied in a fruitful Land, doth produce amongst them ; that it may the better appear in what proportion, an encrease of money not hoarded up, doth encrease trade, and multiply mens estates in any land, where Commodity enough by the fruits of its own soile, and Traffick with other Nations, is to be had for money ; let it be supposed, that there is a people amongst whom there is now, ten times as much money as formerly (or rather that money might be multiplyed amongst them to any quantity required) that matters were ordered so, as none of them care to hoard up this money, that their land being fruitful and fitly situate for the trade of Fishing, and Traffick with other Nations, there is commodity enough to be had for money, though trade were 100. times greater then now it is ; and then I say the consequence will be, that both trading and riches will encrease amongst them, much more then proportionable to such encrease of money, and that without encreasing the price of commodity, as I shall prove in place convenient.

And first, for Trading (I say) though their money be but ten times more then formerly, their trading shall be neer 100. times more then formerly : for if this multiplyed stock of moneys, would in this case revolve, about in neer the tenth part of that time, as their former small stock would have done ; (which I shall prove it would) it followes, that there is a double advantage in it : The first is, in that being ten times greater then the former ; each revolution thereof (commodity not being dearer) causeth full ten times as great a sale of commodity, that is full ten times as great a Trade, as each revolution of the former small stock would have done.

And therefore further, if this multiplyed stock revolve about, in neer the tenth part of the time as the former small stock would have done (that is neer ten times about for the others once) it followes, that men receive neer 100. times as much money, in the same space as formerly ; consequently, that commodity not being dearer, their trade is neer 100. times as quick as formerly if at least, there be not a greater number of Trade-men then formerly ; which if there be, then (seeing it is supposed, that money may be multiplyed to any quantity required) let it be encreased accordingly, and the effect shall be still the same.

So that, what is here supposed being granted, and it being proved, that in this case commodity shall not rise in price, there remains nothing to be cleared, but that hereupon it would follow, that this multiplyed stock of moneys, shall revolve about in neer the tenth part of that time, as the other small stock would have done.

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In order to the demonstration whereof, it is evident, that if the quantity of money amongst a people in any Nation, be once so great as being dispersed, that which they have one with another, is a sum very considerable to lay out in a way of Trade; in this case, every of them thinking to imploy his whole stock, laies out that considerable sum, which he already hath without intermission; and their doing this without delay, is that whereby they receive each from other, the same sums again with as little delay, and by that meanes do put themselves into present capacity to do the same, the second and third time, and so perpetually.

For seeing, their thus putting off the money one upon another (though they perform it with never so much speed) cannot make the quantity of money that is amongst them the less, it must needs follow, that they have in their hands still one with another, ten times as much money as formerly, that is, a considerable sum, to lay out immediately in a way of trade.

Whereas, when all the money amongst any number of men, is of so small a quantity as being dispersed, that which they have one with another, is not considerable to imploy as a stock in a way of Trade, (and much less to purchase Land, put out to interest, and the like) in this case, every man deferring to lay out that little which he hath, doth in a manner totally obstruct the current of that small stock, which is amongst them; whereby it is manifest, that this inconsiderable stock of moneys, shall not revolve about in the tenth part of that space of time; as (by each mans striving at once to put off his own share from himself) that other great stock doth.

Therefore, (I say) this multiplyed stock of moneys, shall revolve about in neer the tenth part of the time, as the other small stock would, and consequently trading be in this case neer 100. times as quick as otherwise; that is increased much more then proportionable to such increase of money, which was the first thing here to be proved.

The second thing to be demonstrated was; that they shall hereby suddainly multiply their riches, to be more then proportionable to such encrease of money, (I say) suddainly; for though (I confess) it is impossible, that by an encrease of money mens estates should be increased proportionably, in the same instant without any intermission, yet money being encreased to be now ten times more then formerly, (seeing that hereby trade could not choose but be neer 100. times more then formerly, as is already proved) it must needs follow, that mens returning 100. times as much commodity in the same space as formerly, would so exceedingly hasten the increase of their stock, and consequently their estates in commodity, as their wealth in Goods would quickly reach to the utmost extent, that the world for money could afford.

And having ten times as much money amongst them as formerly, though they had also already ten times as much Goods as formerly, yet that is no argument to prove that they would be content to keep, such considerable sums by them as through this meanes (every mans proportion one with another being multiplyed by ten) would be dispersed amongst them: for though their stock be but yet ten times as much as formerly, yet they find sale for 100. times as much commodity as formerly, whereby they would stand in need of a stock of commodities proportionable, so as untill (at least) they had increased their stock proportionable to their Trade, they would never rest putting off the money each upon other, with the greatest speed possible; which as I have already proved is the very meanes, whereby a Common-wealth though ne-

ver so barren or it self, is suddainly enriched with plenty of Commodities.

And seeing again, that though the money thus multiplyed should stand at that stay, without being further encreased, yet Trade once quickned (as is already proved) having a property by multiplying the number of the Rich, and thereby the expences of the people, to encrease itself like fire, to the utmost extent possible; it followes, that a stop in the encrease of money, would no more occasion a stop in the encrease of Trade, then forbearing to blow the fire after it is sufficiently kindled, would prevent its further encreasing, seeing it is evident, that (as it is with fire in this pratical) by how much the more it should be hereby encreased, by so much the faster it would still go on to encrease.

Therefore, the second thing which was here to be proved, doth follow, *viz.* That in the case before premised, mens wealth in goods as well as commodity would soon be above ten times more then formerly, that is, more then proportionable to such encrease of money; and that so much the sooner, if money also should in the meantime be yet further multiplyed: for then, though Trade like (I say) as fire, when it hath gotten strength) is apt enough to encrease it self, yet will do it so much the faster, if it be (as it were) intended and forced (like the same fire with a stiffe and searce wind) by the multiplying of money still to a greater quantity, (I mean) that though, by the perpetual encrease of money amongst men, their estates might possibly never come to be above ten times more then the money, which they at present have amongst them; yet by the said encrease of money, their estates would so much the sooner be above ten times more then all the money, that lately they had amongst them.

By all which, the efficacie of this meanes, for making a *Poor people* (suddainly) *Rich*, doth more fully appeare, which was the thing here to be demonstrated.

Hence therefore, as it is no wonder why there is so much care taken by all States, to prevent the exporting of coyne, who have not any mine of gold or silver at their own command, so the truth of what is affirmed by one Mr. *Robinson* of late, in a book of his, called *Brief Considerations, concerning the advancement of Trade and Navigation*, is here evidently demonstrated, his words are these, *I conceive* (saith he) *it will appear upon inquiry;*

That in whatsoever Country, the greatest Stock of money and Credit shall be raised, there will the greatest Trade of the world, be established.

Which being in Effect, the same with what I have already affirmed, I shall pass from that point, as sufficiently cleared; and here insert, (as no less pertinent to the scope of this Treatise) what the same Author in that place further addeth; *viz.*

That, the greater Trade of one Country, hath a capacity of undermining and eating out the lesser Trade of other Countreys;

That the greatest Trade will be able, to make the greatest number of Shipping.

That what Nation soever can attain to, and continue the greatest Trade, and number of Shipping, will get and keep the soveraynty of the Seas; and consequently the greatest dominion of the world.

The truth of all which, so far as need requiereth will be proved in their proper places.

LIB. I. SECT. V.

Shewing, *That nothing can be alleaged against the aforesaid meanes for enriching a poor People; but what argues as strongly against an increase of Trade amongst them, though it be at present never so dead.*



Or that happily, the meanes of which hath been hitherto discovered, to make a poor people rich, may be lyable in the apprehension of those, who have not seriously considered thereof, to some material objection; which to remove, is so essential to the main scope of this Treatise, as the Enterprise it self hereafter proposed, cannot otherwise be vindicated; I thought fit, before I proceeded any further, to insert such considerations, as might tend either to the preventing, or answering of those objections.

Which therefore to do, with as much brevity as possible, I shall in this *Section* (before I come to the full clearing of all other scruples in the next) prove *that nothing can be alleaged against the aforesaid meanes, for enriching a poor people; but what argues as strongly against an increase of Trade amongst them, though it be at present never so dead.*

If then, in opposition to what is thus undertaken to be proved, it should be objected, that an increase of money would occasion an increase in the price of Commodities, proportionable to such increase of money, (that is, if the money were twice as much, Commodities would be twice as deare) consequently (going never the further in Commodity by the increase thereof,) would not occasion any increase in the sale of Commodity: therefore not any increase of Trade; and yet (by causing the price of Commodities to rise) incur an inconvenience, contrary to what is before affirmed.

I answer, that the Objection, (though for the better clearing of this point, I thought it not fit to be omitted) implies no less than a contradiction; seeing it is evident, (or at least by the sequel, shall be put out of all doubt:) That an increase of money cannot possibly occasion an increase in the price of Commodity, otherwise then by increasing the sale thereof; and that (as hath been already alleaged) if such money being doubled, the price of Commodity be thereby also doubled, such increase of money doth not in this case increase the sale of Commodity: It followes, that it is no occasion of increasing the price of Commodity at all: Therefore, to say that an increase of money, doth occasioning a greater sale of Commodity, occasion so great an increase in the price thereof, as not at all to occasion an increase in the sale thereof, is (I say) a plain contradiction: whereby it is manifest, that an increase of money, cannot occasion an increase in the price of Commodities; fully proportionable to such increase of money.

Again, if it were so, yet this would incur no inconvenience, as in the Objection is intimated; For seeing, though Commodities should be upon this occasion twice as dear, yet there is also twice as much money dispersed amongst men; whereby they are in as good a capacity to purchase as great a quantity

of Commodity, as if, having but half that money, it should go twice as farre; so that the inconvenience, is no whit greater then the advantage.

But to admit, that an increase of money, must needs occasion a proportionable increase in the price of Commodities, as it is already made evident, that it would imply a *Contradiction*: so it is manifest, that there is a great *absurdity* in it: For either a people, having now ten times more money amongst them then formerly, though they have also ten or 100. times more Commodity, yet in this case, Commodities must needs be now, ten times dearer then formerly; or else a people, though they have now ten times more money amongst them, then formerly, cannot possibly have more Commodity amongst them then formerly; either of which to affirm, is (I say) absurd, and contrary to the truth of what, will fully appear in the *Section* following: Neither indeed, if this were truth, could the hoarding up of monies, which is equivalent to a decrease thereof in quantity, occasion a decrease of Commodity (as by what hath been said, appears that it doth) and by consequence, an increase in the price thereof.

If it be replied, that since the discovery of the *Mynes* in the *West-Indies*, (whereby the world hath been filled, more full of money then formerly, Commodities are likewise growen, much dearer then formerly.

I confess, that if there be now ten times more money, in the World then formerly; seeing it cannot be conceived, that the whole world is capable of affording, ten times more Commodity then formerly, it must be granted, that an increase of money in the whole World, may occasion an increase in the price of Commodities, (though not fully proportionable, neither to such increase of money; for it doth not appear, that Commodities are so many times dearer, as money in the world, is now of late yeares multiplyed) yet seeing matters may be ordered so, as the whole world may be able to afford, ten times more plenty of Commodity to any one Land or Nation then now it doth, (& especially if the same Land might be improved so, as to yield much more Commodity out of its own Bowels, then for the present through the extream poverty of the People, and deadness of Trading, men can find sale for:) in this case if the money in that Land, were ten times more then it is, it might soone come to passe, that there would be ten times as much Commodity to be sold for money; whereby the price thereof, (as I shall have occasion hereafter to observe) would be kept from rising: And thus, this scruple (I suppose) is fully removed.

To proceede therefore, to the prooffe of what is before asserted: I say first, that an encrease of money, cannot possibly occasion an encrease in the price of commodities, (or any other Inconvenience) but by increasing the sale of Commodities For an increase of money can produce no evil, but what it doth by augmenting the quantity of that, which is either kept by or layed out: The quantity of that which is kept by, being Augmented, doth (indeed) imbolden men to spend the more freely, through which as people live the more Comfortably; so the sale of Commodity (that is *Trade*) is so much the quicker; but besides, this (I say) the Increase of that which lyes by, occasions no Inconvenience, other then if it were so much *Brass* or *Leather* lying by, except what it doth by hindering the sale of so much Commodity, as by the currant thereof would be returned; yet this Inconvenience is not to be imputed to the Increase of money, but rather to the contrary, for that so long as it is kept by, it is all one, as if it were not increased.

Now

Now, that on the other side, by increasing the quantity of what is layed out, it produces no evill, other then what it doth by increasing the sale of Commodity (that is *Trade*) this is most evident and unquestionable, Therefore, this first thing to be proved, *viz. That an encrease of money cannot possibly occasion, an encrease in the price of Commodities, (or any other Inconvenience) but by encreasing the sale of Commodity, is true.*

Now then to proceed, from hence it followes, that if it were impossible for money to increase in any place, without increasing the price of Commodity, it would be as much impossible for Trade to increase in any place, but the price of Commodity, must needs also increase in that place; Seeing it is here proved, that an encrease of money, cannot possibly increase the price of commoditie, or incurre any other inconvenience, but by increasing the sale thereof (that is by increasing *Trade*) consequently, nothing can be alleaged against the aforesaid meanes, for enriching a poore people, but what argues as strongly against an encrease of *Trade* amongst them, though it be at present never so dead; which was the thing here to be evinced.

And for a further proof of this; though if I should say, that when trade is once decayed in any place, there is no means to quicken it, but by an encrease of mony not hoarded up, I should not only deny the truth it selfe, but the validity of that other meanes, which this *Treatise*, by the whole scope thereof, is designed to demonstrate; yet when it shall be seasonable to discover what this other meanes is, I shall then manifestly prove, that without an encrease of money (not hoarded up) or the use of this or such like meanes, it cannot be expected; that when trade is once decayed in any place, it should possibly be quickned & revived: and seeing an objection against the use of that meanes, without which this or that enterprize at all can be effected, doth by consequence argue, as strongly against the enterprize it selfe; that which was here to be proved (needlesse any more to be repeated) doth follow.



LIB. I. SECT. VI:

Shewing, *How the aforesaid meanes for enriching a poor People, is fully cleared from all Scruples and Objections.*



Having already proved, that nothing can be alleaged against the aforesaid meanes, for enriching a poor people; but what argues as strongly against an increase of Trade amongst them, though it be at present never so dead: it is now to be considered, whether any thing can be materially objected, against an increase of Trade amongst any people, where (I say) it is at present dead; for if it appear, that there is not, then it is manifest, That *the aforesaid meanes for enriching a poor people, is thereby fully cleared, from all Scruples and Objections.*

Now, if (all things considered) there were lesse inconveniency to a *Commonwealth*, in the continuance of deadness of Trading amongst them, then in the removing thereof, (seeing of two evils, the least is alwayes to be chosen,) not onely my labour in order to this enterprize, is frustrated; but the meanes to continue such *deadness of Trading*, (in case there were any danger of its being quickened) ought with all diligence in this respect to be pursued; which yet if to do, would in the judgement of all men, be both a *ridiculous* and *pernicious* practice, then it is manifest, that (seeing I say again of two inconveniencies, the least, if either is to be chosen) nothing can be materially objected, against an increase of Trade amongst any people, where it is already dead, which was the thing to be proved.

And although, happily upon this ground, it may be conceived by some, that there needeth not any more time nor labour to be spent, in the further proove of this point; yet because upon the serious discussing thereof, many things very material will appear, which must have been somewhere suggested; it will be necessary for those, that would fully understand the scope of this Treatise, to take cognisance thereof, before they proceed any further.

As that (therefore) is a *quick Trade*, which by a reasonable profit in the pound, doth more then maintain the charge of the Tradesmen; so that is a *dead Trade*, which by the same profit will not serve to maintain that charge; whence it necessarily followes, that if *Trade* amongst any people be dead, such a people without an extraordinary profit in the pound, being forced to spend every return, something out of the main stock, are, (as I have already more fully proved) so far from being in a way of thriving, as till Trade be made quicker, they must (of necessity) grow every year poorer then formerly, even untill they be reduced, to the outmost extremity of want.

And if to remedy this, the *whole-sale-man*, *Retailer*, and all others that are to have allowance, out of the price of any Commodity, do take an extraordinary profit in the pound; to the end, that such their profit, may something help towards the slowness of their returns; they make all sorts of Commodities so dear (as according to what is proved in the *Section* following) it cost's them (near, if not altogether) as much extraordinary charge, to maintain their Families, as such increase of profit, which by this meanes they advance, doth amount to: Whereby, still they come (neare, if not altogether) as far short of being able, to maintain a Family Charge by a dead Trade, without spending out of the main stock, as if none of them had raised the price of their Commodities at all.

From all this it is evident, that there is no objection can hold, against an increase of Trade it self, if it be at present dead; but what argues as much, not against the enriching alone, but the meer preserving of a poor people, from falling by degrees, into the extreamest want and beggery; whereby also for want of meanes to defend themselves, they are made lyable to be enslaved by other Nations.

Now, considering that amongst earthly evils, incident to any Nation, these two are the worst that can be imagined, (so as there being nothing fully to counterpose these inconveniencies,) it followes, that nothing can be materially objected, against an increase of Trade amongst any people, if it be at present dead, which was the thing here to be proved.

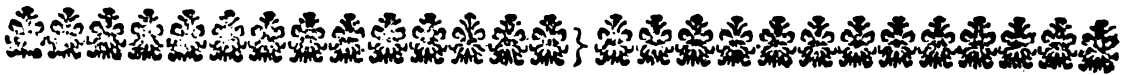
Yet further, seeing it is manifest, that nothing can with any colour be alleaged, against an increase of Trade amongst any people, except this, that it may tend to increase the price of their Commodities.

To this I answer, that if it were so, that encrease of Trade, did necessarily occasion an encrease in the price of commodities, yet the Inconvenience [especially to those whose Trade is at present, in a declining condition] would not countervail the advantage; Seeing, that for a people [whose Estates through the deadness of their trading, doth daily decline] to have their riches increased, though the price of commodity, should also thereby increase, is a greater advantage then though commodity should be never so *cheap*, to have their estates in the mean time to *wast* and *decay*; the rather, for that an increase of Trade, doth occasion an encrease in the current of commodity, whereby a greater quantity thereof being [as is already proved] distributed amongst men, for their more comfortable subsistence; in this case, if *plenty* of commodity [which is the effect of a quick trade] were not consistent with *cheapness* in the price thereof [though the contrary be most manifest] yet to have a plentiful share of outward comforts, though *deare*, is an advantage above that of enjoying a lesse proportion thereof, though never so *cheap*, as much every whit as the *end* is more excellent then that *means*, which without such end serveth to no purpose at all, therefore nothing can be *materially* objected, against an encrease of Trade.

Lastly, and chiefly, it is to be observed, that in any place where both Intestine and Forreigne commodity enough, is to be had for money, an encrease of Trade doth not at all occasion an encrease in the price of such commodity: For though *trade* in any place do increase never so fast, yet tradesmen cannot make the price of commodity to rise, except [trading not being now so dead, as whereby to discourage men from bringing in much ware] they can order matters so, as it may not be brought in fast enough, to supply the present *Market*; for otherwise, if one Tradesman will not sell his commodity at a reasonable rate, another [glad of the opportunity] would suddenly furnish the *Market*; and [to make his returns the quicker] sell it as cheap as he can afford, that is [as I shall prove in the next Section] much cheaper, then in case trading were dead, he could.

Hence, as there is a quicker Trade in *London*, then in any other City in *England*; So this (occasioning more commodity to be brought to *London*, then otherwise there would) doth prevent such excessive dearness thereof in that place, which otherwise could not choose but follow, upon such quickness of Trading.

And there is no doubt, but that if any *Nation* (through the abundant expences of the people, by means of their riches) do become unto the rest of the world, as *London* is to *England*, the *Chief Seat* of Trade, the reason for bringing in commodity to that place, more then to any other part of the world, is the same, for that of bringing in more commodity to *London*, then to any other place in *England*; Because, whensoever in any Land, there is but sale for commodity, before there should want commodity in that place to supply the *Market*, as fast as need requires, all the Merchants inhabiting here on earth, would chearfully entertain the opportunity, to post it thither in great proportions, whereby (I say) the dearness of such commodity in that place, would be prevented, so as there remaining no other imaginable scruple, against an increase of Trade, I conclude, that the thing to be discovered in this place, doth sufficiently appear, *viz.* How the aforesaid means for enriching a poor people, is fully cleared, from all scruples and objections.



LIB. I. SECT. VII.

Shewing, That where commodity enough is to be had for money ; quickness of Trading, doth occasion a considerable fall in the price of commodities, and deadnesse of Trading the contrary.

WHAT hath been already said, (which yet in the conclusion to this Section, shall be more fully cleared) it doth appear, that where commodity enough is to be had for money, men are forced to sell the same at as low a rate, (I mean as small a profit in the pound) as with reference, to the quicknesse of their returns they can afford; so as the main Question is; Whether if Trade be extraordinary quick, (Commodities being sold as cheap as they can well be afforded) they will not thereby fall to a far lower rate, and yet tradesmen gain much more *per annum* then otherwise.

In order to the solution of which doubt, let it be considered, that if when by reason of extreme deadnesse of trading, the Whole-sale-man cannot live, in case he have not 2.s. 6.d. per l. profit, upon each return, he of whom the Whole-sale-man procures his ware, nor yet the Retayler to whom he sells it, under 5.s. each; that is in all 12.s. 6.d. amongst them all three.

Yet if their Trade were ten times as quick, they might all gain twice as much in the year, upon the fifth part of that profit, that is, upon 2.s. 6.d. in the pound amongst them, which coming short of 12.s. 6.d. by ten shillings, commodities might hereby be afforded at ten shillings in the pound, (that is, one half part) cheaper then otherwise.

But besides, if trading be (suppose) ten times as quick as formerly, and that hereupon commodities of all sorts, should be sold at half the rate as formerly; Tradesmen in this case, would not only gain twice as much *per annum*, but out of that doubled profit maintain their Families, at half that rate as formerly; And consequently, might still afford to sell their commodities at a far lesse profit, which lesse profit of all the severall sorts of tradesmen put together, (as before is observed) would make commodities, yet considerably cheaper, so as men might maintain their families still at lesse charge, consequently live by the lesse profit; and so untill that which cannot now be afforded under twenty shillings, might be sold at twelve pence.

And further, we have here only reckoned the price of commodities as they might be afforded, by abating the profit only of three severall sorts of Tradesmen, ther upon, and that but in the half of the proportion, as is correspondent to the quicknesse of their trading, and we find it very considerable: But for Merchants, or such as traffick with other Nations, it is to be observed, that they buy their ware of those Tradesmen, who usually procure it of such handicrafts men, as make it fit for sale; who have their materialls possibly of the Farmers, or some other waies out of the cattell or fruits of the earth; so as each commodity goeth through two or three hands, before it come to the Merchant.

Again, the Merchant having exchanged it beyond Sea, for some forreign commodity, usually sells the same to the Whole-sale-man, or at least to a Shop-keeper in some chief City, that many times sells it (or the most part of it) to the Countrey Mercer, or some other retailing tradesmen; and they in great part to the Pedler, before it be sold out to each one, for his private use.

Now, if we take out of the price of forreign commodities $\frac{1}{5}$ parts of the profit of all those Tradesmen that prepare domestick commodities for the Merchant, and also $\frac{1}{5}$ parts of the profit, that the Merchant doth gain by exchange of domestick for forreigne commodities; and $\frac{1}{5}$ parts of the profit of all those tradesmen that hand this forreigne commodity from one to another, untill it be sold to each man for his private use, assuredly the commodity it self might in this case, be afforded for little more then a fifth part of what otherwise it could; and yet (men having now one with another, ten times more trading then formerly) gain twice as much *per annum* as formerly; and as hereby they get double to what they did formerly, so they might maintain their charge, at neer the fifth part of the rate as formerly, whereby the aforesaid doubt is fully resolved.

And to illustrate this yet more clearly, Seeing the worth of all commodities must needs consist, either in the principall and originall value thereof, or in the profit of those that have to do therein, or in both; and considering that (as will appear to him, who shall duely weigh the same) there is no principall value in any commodity, besides the profit of every one that hath to do therein, (I mean the profit of the Whole-sale-man, Retailer, Artificer, Farmer, Landlord, and such like) it must needs follow, that if you make the profit of every one that hath to do therein, only the fifth part as formerly, you make the commodity it self to be worth, but the fifth part, as formerly.

Now as this is most evident, that if every one who is to have an allowance out of the price of any commodity, takes but a fifth part of the profit as formerly, the commodity it self will thereby be afforded at a fifth part of the rate as formerly; And this also is clear, that if tradesmen sell ten times as much in the year as formerly, they gain twice as much *per annum*, by the fifth part of that profit upon each commodity, as if otherwise they had sold, for full five times as great a profit: So this also is manifest, that if men gain twice as much *per annum*, as when formerly commodity was five times dearer, they may now maintain their charge, upon the tenth part of that yearly profit, as well as before upon the whole profit.

So as though in this case, they should afford Commodity at the fifth part of the rate as formerly, yet the Landlord for his Rent, and all others that are to have any allowance, out of the price of any commodity, taking but a fifth part of the rate as formerly; their advantage by maintaining their Families so much the cheaper, would be the same as if they had full five times as great a profit.

Yet, if in this case, the Landlord should have the same rent as formerly, as his own advantage would be, that it would go in house-keeping five times as far as formerly; so the price of commodities in reference to the allowance of rent alone, would not be much the dearer thereby.

Although in truth, the Landlord, in this case will not easily prevail upon the Tenant to value his land, at a higher rate, then the present worth of the commodities it yeilds, for that if commodities be now worth but the fifth part as formerly; it is clear that he who paies as much rent as formerly, will not in this case be able to make so much money of the fruits of such Land, as the rent thereof doth amount to.

These things considered, it follows, that (at least) if matters could be ordered so, as by quickning of Trade both the value of mens rents, and profit of mens trades, could be made to fall by degrees, every day more then other, those things which now can-

not be afforded under 20. s. might at last be sold at 12.d. and yet no person prejudiced thereby, for that each man (being hereby able to maintain his charge at the twentieth part of that rate as formerly) might now as well live upon the twentieth part of that profit as before upon the whole profit : And as the Landlord would receive no prejudice, by such fall in the value of his Rents, in regard, that the price of all other things do hereby fall proportionably, so the Tradesman would notwithstanding, be by this means a gainer more then formerly, in full as great a measure as trade should hereby be increased, above what it was formerly; From all which in answer to the aforesaid doubt, it follows, that where Trade is extraordinary quick, commodities may be afforded at much lesse rate, and yet Tradesmen gain much more *per annum* then otherwise.

Now, that in this case commodities shall be sold at as low a rate, as they can well be afforded, will appear from hence, That as when trade in any place is very dead, the Merchant is carefull not to bring in any commodity, which [as far as he can probably foresee] will not go off at such a rate, as may something answer the charge of house-keeping, the skill of a trade, and hazard of a stock, which [in case returns be very slow, seeing an ordinary profit will not countervail] if he doth not apprehend some hopes of a greater profit, he doth forbear to bring in any considerable quantity of such commodity, till it be grown so scarce as (the price thereof risen) his profit may become at least a means of necessary encouragement.

Hereby it follows, that as Tradesmen cannot afford to live, at neer so little profit in the pound, when trade is dead as otherwise; so they make a shift by degrees, through their forbearing to bring in a competency thereof, to raise the price of each commodity in some measure correspondent; Though by making them pay so much the dearer, towards the maintenance of their Families; the inconvenience is [I say] almost, [if not altogether] as bad as the advantage.

So contrarily, where trade is extraordinary quick, men are encouraged to bring in the utmost that the Market will take off, though the price thereof do fall thereby: For, that if through the quickness of their Returns, they can have but such a profit in the pound, as whereby to make (yearly) some considerable increase of their Stock (besides the defraying of their family charge) it comes all to one effect, whether their profit in the pound be greater or lesse.

So as hereby, every one striving (I say) to take the most money, such as will not sell at a reasonable rate, must keep their commodities upon their hands, whereby not only commodities (I say) fall in price, but men save almost, if not altogether as much (in the maintenance of their charge) as they seem to loose by the abatement of their profit in the pound.

From all which, it may be concluded, that where commodity enough is to be had for money; quickness of trading doth occasion a considerable fall in the price thereof, which was the thing to be proved.

Here endeth the first Book.

LIB.





LIB. II. SECT. I:

Shewing , (or representing in a Parable) the nature of the intended enterprize, for increase of Wealth , by improving of Trade, according to the Title.



Serving that it is no unusual thing, for men to give a more upright and impartiall sentence in matters, which are in such sort propounded, under some figurative and *parabolicall* sense, as they discern not to what particular cases, such their sentence may be applyed to the unexpected convincing them, by their own agreement, unto things which otherwise they would never have consented to.

That many things are of such a nature, as they cannot so easily be *obviated* and *illustrated*, to the understandings of those who have not bin exercised therein, as by some familiar similitude, taken from examples, with which through frequent experience, they are well acquainted.

And that according to the Rules dictated by those, who have made it their designe, to propose the most clear and compendious Method of *Argumentation*; the *Major proposition* of a *Syllogisme*, (*viz.* that such a consequence or inference doth naturally follow, from a thing onely supposed,) is before the supposition it self to be demonstrated; which order of proceeding hath the same ground in reason, when something instead of such supposition, will appear fully to make out the same effect and consequence.

In these and some other respects, I concluded, that to discover the nature of the intended enterprize, for increase of Wealth by improving of Trade, according to the Title (in the most plain brief, and effectual method that I could devise) there would be a necessity (before the proposal of the matter it self,) to represent (by way of parable or supposition) some case, that (being as near as possible, parallel to it, in reference both to the inconveniences and advantages following thereupon,) I might (thus in a mystery) prevent all material objections, before I came to the plain discovery of the thing it self.

These things premised, I shall give you the sum of all, in few words.

Admit a certain MYNE of GOLD discovered in this Land, were wholly resigned up to the dispose of such men, as should become engaged by Bond to restore within six Months warning, both the use and possession of the said MYNE: together, with so much of the said GOLD, as should be coined, or any wayes disposed of: And (I say) that this would incur more inconveniences, and yet not afford greater advantages, (to those that should have the disposing thereof, or to any other persons) then what would follow, upon the enterprize hereafter proposed, as by what doth ensue will appear: In the mean time I proceed to represent something of

the nature of this undertaking, by an explication of my meaning, in the words before rehearsed.

A certain Myne of Gold, That is metall of such real worth, as will yield (with little or no losse) the money, if it should be sold to the Goldsmith.

A Myne, That is not a Treasury which may soone be exhausted, but which may afford such a quantity of money, as whereby the same may upon occasion be multiplied to any proportion needfull.

Again *a Myne*, For this being not money ready *coyned*, requires some charge of defending, digging, coining, and such like; yet as the charge of this enterprise, shall not be near so great, as that which is incident to the ordering of a Myne of Gold, so I shall shew how the said Company, may be wholly eased of this Charge, without prejudice to any.

In this Land, I confesse (as I have already intimated,) the discovery of a Myne of Gold *in this Land*, could not chuse but be a great provocation to all Nations, to conspire together against this people, for the surprizing of it, and would inable them in case they should, to maintain sufficient forces, whereby for ever to inflave us, as the *Spaniard* doth those, whom they call *Nicrolians* or *Natives* in *America*; But (as is said) this enterprise shall not incur the least appearance of any such inconvenience.

Were wholly resigned up to the dispose of such Tradesmen, That is, so as whereby they might not onely be able to multiply money enough amongst them, for the increasing of their Trade and riches; but likewise to lend of the same, upon the termes hereafter expressed, each to other, as much as neede requires, without paying any *Interest*: which will be the more seasonable, for that by the increase of Trade, (through such a multiplication of money amongst them) they will have so much the more need to increase their stock.

Of such Tradesmen as should become ingaged by Band, That is, as *Sureties* each for other; so as if any one failes to restore the proportion by him borrowed, the rest must make it good; And therefore it must be supposed, that they alwayes take sufficient security, each from other, for what is so lent unto any of them.

To which end, let it be admitted, that they (I meane the whole number or company of them, this Myne not being at the dispose of any one of them without the rest) do lend of the said money being coyned, unto any one person amongst them, no more then for borrowing of which he shall put in sufficient security, (by producing *Sureties*, *Morgaging Lands*, or (if the company please to accept thereof) *pawning Commodity* of valuable consideration,) to repay within five Moneths after the demanding thereof: And do likewise renew such security as often as neede shall require, for as long time as he intends to borrow of the said money: And also that he stand bound with the rest of the Company, for making good his proportion towards either the losse (in case any amongst them faile to repay what is by him borrowed) or any charge incident to this undertaking, if need require.

Yet to prevent such *Fayler* each person besides his security,) which the Company (no doubt) will in this case take care shall be very sufficient) produce an *Ensurer*, (such as the Company shall accept of) who for some small matter, in the pound, (to be paid by him that borrowes the money) will insure the Company against any prejudice, that can happen to them by the loane of the said money, upon such security: Whereby it may come to passe, that in case not onely any one who borrowes this money, but his *Sureties* (though judged very

sufficient)

sufficient) should faile of being able to make good the debt ; yet such *Insurers* bearing the losse, the Company may for this small charge in the pound, be freed from hazard.

Restore within six Moneths, That is, what they have so borrowed, but not any Interest, or any part of their profit, though never so much, and for never so long a time.

And though I speak here of *Restoring*, yet it is to be observed (in reference to the case, which I shall propose ; that as there will be no advantage (I say) to an enemy to surprize this Treasure, so there will be no benefit, but rather prejudice to the owners (if any were) to have it *Restored* : so as it is not at all probable, that any such thing will ever be required.

Both the use and possession of the said Myne, together with so much of the said Gold as should be any wayes disposed of ; That is, this Company must make good, not onely the money lent each to other, but all the Gold (whether coyned or otherwise,) that shall be *imbezelled*, if they use not some effectual meanes to prevent the same.

To which end, let it be granted, (for how much soever seemingly impossible, it shal be fully made good,) that there were a way found, whereby not any dram of this gold, whether coyned or uncoyned, could possibly be disposed of, to any though imployed in or about digging, defending, &c. the Myne, coyning the money, or howsoever, otherwise, then by the consent and expresse order of the said Company, without being presently discovered.

And for defraying the Charges of this undertaking, let the said Company cause such a considerable quantity of Gold to be coyn'd, as wherewith to purchase so much Land, as the rent thereof may fully defray the said charges, which charge, in regard (I say) it will not be near so great, as that of digging, defending, &c. a Myne, and yet the Treasure as great as need can require, may the more easily be done.

And for securing them in their thus disposing of the said money, the Land so purchased being in the possession of the said Company, will be sufficient.

Thus, (seeing by what hath been already discovered, it is evident, that Trade and riches through an increase of money, may be multiplyed to the utmost degree possible ; and that by meanes of such a Myne, money might be augmented to any quantiry needfull thereunto) I have in a Parable, represented the nature of the intended enterprize, for increase of wealth, by improving of Trade, according to the Title, which was the thing in this place to be discovered.

Yet, least by what is here suggested, I might seem to bestow my paines in building Castles (as they say) in the Aire or upon the sand, where there is no foundation, and not to be indeed in good earnest, I shall before I come to the end of this second Book, make it appear, that what is here represented in every particular, (though seemingly never so impossible or impertinent) will prove no other then like to that Parable of *Nathan*, neerer *Dauids* own case then he was aware of ; and therefore desire, that every clause in this Section may be the more carefully observed.

LIB. II. SECT. II.

Shewing, *How* inconsiderable *the* disadvantages incident to this undertaking are.



AVING in the aforesaid Parable, represented the true nature of the intended enterprise, and thereby given a brief touch, as well of the *Inconveniences* as *Advantages* following thereupon, it will be needful in the next place, that both of them be seriously considered; In handling of which, I shall begin, first with the *Inconveniences* or *disadvantages*, which, if we take in order, as they are expressed in the former Section, it will be found, that the first particular, (which doth but seem like an *Inconvenience*) is that of the charge incident to *de-ending, digging, coyning*, and such like; yet seeing that this charge, (yea, and for a need much more then this) may be wholly defrayed by the rent of the Lands purchased with the money so coyned, it follows, that this supposed *disadvantage* amounts to just *nothing*.

The second seeming *disadvantage* doth consist, in that the said *Myne of gold*, is Situate in this Land; yet (in a word) it being of such a nature as it is no benefit to such as should surprise it, this is also no *disadvantage*.

The third (and indeed, only) *Inconvenience* is, that those who undertake the dispose of this *Myne*, must be engaged by *Bond*, as *Sureties* each for other, to make good what they borrow thereof, in manner aforesaid: Which implies first some hazzard, because if any of them fail, the rest when the surrendring of the said Mine is required, must make it good. Secondly some difficulty, for that each member must produce security to the company for repayment, both of what is by him borrowed, and his proportion also towards the charge and loss, incident to this undertaking, (if any be) which security to procure may not be very easy to all men: And therefore (it may be remembred, that) in the *Title page* some both *difficulty* and *hazzard*, is acknowledged to be incident to this undertaking; yet (I say) when all things shall be duly pondered, neither the one nor the other, will be found considerable.

First, not the *hazzard*: For though (I confess of all others, this comes nearest to the nature of a *disadvantage*; Yet I am confident, it will be granted, that it is not valuable, especially, if compared with those desirable consequences, that will follow upon this *Engagement*.

For this *hazzard*, is no other then that which it is well known, the several Companies in *London*, do frequently undergo, by lending out their moneys to young beginners, meerely to do them a courtesie.

And if the Company, that shall undertake the dispose of this Mine, be careful that they accept of no security each from other, but what shall appear very sufficient, the *hazzard* will not be so great as that w^{ch} men usually incur, by letting out moneys to interest; for in this case, if both the Principal and Sureties fail, the *Lender* (that is usually one man alone) must bear all the loss; Whereas, when money is lent out by a whole Company, if one in two or three hundred fail, (the loss being borne by all the whole Company proportionably) each mans share will not be much considerable; For that, as it is accounted a far greater

ter hazard, for a Marchant to adventure his whole Estate at Sea, in one Bottom, rather than in many : So there is the same reason for like difference of hazard betwixt the lending of money by any one person, over what the lending thereof would be by a whole Company.

Yet, as those that let out moneys to Interest, do not usually trust any, without taking such security as they (at least) Judge very sufficient ; (whereby it comes to pass, that there is not one case in very many, wherein both Principal and Sureties fail, of being able to pay the Debt ;) So, if they did not conceive their Security sufficient, and if out of the profit of their Interest they could afford to *Insure* against hazards, as those of this Engagement, (not taking any Security, but such as (if they please) not only one Insurer, but a certain Company of them shall approve of ;) may for less (I believe if they think it needful) then one in the hundred *per annum*. In this case, though perhaps one amongst two or three hundred, might possibly fail both in himself and *Sureties* ; yet this Company of *Insurers*, must make good the debt.

Whereby, seeing that such *Insurers* would (as they do by Insuring of Marchants adventures upon the Sea,) get one time with another more than they loose, it follows, that what is thus paid to the *Insurers*, would of it self more then defray the losses, incident to this kind of hazard ; which (I say) by the rent of the Land purchased in manner aforesaid, might be fully discharged ; so as, this which is indeed the main and only *Inconvenience*, being duly weighed, amounts but to a very inconsiderable *Charge*, and that also defrayed *without Charge*.

Again, seeing that if men put their moneys out to Interest, the hazard is greater then that which is incident to this undertaking.

That if they imploy it in a way of Trade, as the profit in good times, so the hazard at all times, is much greater, then that of putting out moneys to interest, as is found true by experience, and acknowledged by all.

That if they purchase Land, (considering as the profit of rent is so small, as it requires a great Stock to obtain so much, as will afford a maintenance, so) an Estate in Land, if an enemy prevaile, is more liable to surprisal or sequestration, then in any moveables.

And lastly, that besides one of these three, there is no other way, whereby men can ordinarily dispose of their monies ; It follows, that (except men could generally afford to keep their stock by them in money, without Improving it, (and so by spending out of the *Principal*, run wilfully upon speedy and certain ruin, for fear of incurring hazards, and losses some other way,) there is no possible means whereby they can dispose of their Estates, to be totally free, whilst they live in this World from all danger of losses.

And considering that notwithstanding (there is as I have already proved) greater hazard in letting out moneys to Interest, then in this undertaking, though (I say) the hazard of that (amongst all other means hitherto used for improving mens Stocks, is one of the least) there are so many thousands, who not valuing the hazard, in reference to the advantage daily practice this course, in hopes but of a small profit of Interest, and by that small profit, do one time with another, gain more then they loose by such hazard, as is evident, by mens continuing this practice.

These things premised, it must needs be granted, that though this undertaking were liable to far more hazard then that which may be Insured, or the loss thereof sustained, for less then one in the hundred ; yet in regard it will appear that the profit of this *undertaking*, will be far greater then that of the ordinary

way of Trade;) and especially in respect that this charge of Insurance, may be detracted without any burden to the Company, it follows that such hazard,) though it were more then it is, is in this case not worthy to be accounted a *disadvantage*, to those (who take what course they will,) cannot avoid greater danger; except (I say) by keeping their moneys in their own hands, they are resolved, in hopes to escape some fears of loss, to incur unavoidable ruin, rather then engage in a course, which (though liable to so little Inconvenience) will (as I shall prove) afford far greater profit, then any that otherwise the generality of men, can expect to enjoy.

If it be objected, that the danger of the times makes the hazard considerable; I answer, this argues as strongly against mens disposing of their stocks, in a way of Trade, or any other way of improving their estates; whereby (as I have already observed,) through the prevailing of an enemy, they may the more easily be surpris'd: so as although this danger of an enemies prevailing, were far greater then (through the goodness of God) it is at present: yet seeing men could not afford generally, to forbear all Trade and Commerce, those that account of these considerations as valuable, may choose whether they will meddle in this undertaking; For there is no question, but the generality of men, are sufficiently convinced that those, who forbearing to imploy their *Stock* spend out of the *Principal*, do run a far more apparent hazard of utter undoing, then they who in fear of an enemies prevailing (though no man knows when or how) would endeavour to avoid, as is evident by the practice of most men; in that they continue still in some measure, not only to Trade, but purchase Land; lend and borrow monies upon Interest, and such like, as it is said in another case, men will still do, until the consummation of all terrestrial things.

Thus much as to the *hazard*; Secondly, for the *difficulty*, this being no other, then of procuring good and sufficient security, for the due payment of what is borrowed, is no more then that, which is required by the several Companies of *London*, when they proffer (as is said) to lend moneys to any young beginners, or others of their own Company; And yet few men having such a proffer made them, (esteeming the use of the money no small advantage) but will make hard shift, to procure friends one where or other to be bound for them (though they have perhaps little estate of their own,) rather then they will lose the opportunity of such a proffer; but to those who have great Estates, this is no difficulty at all.

And to clear all scruples, seeing that notwithstanding the present, not only danger of the times, but deadness of trading, divers men still continue this practice of taking up monies upon Interest, to imploy in a way of Trade, otherwise, how could such as let it out find any to deal with them:

That by this means trading (as I shall prove) will be so multiplyed especially to the Undertakers) as they shall have much more reason to imploy the utmost of their *Stock* and credit, in a way of Trade, then now they have.

And lastly, that neither the hazard of lending, nor the difficulty of borrowing that money, which is thus lent without Interest, is any greater, then that of borrowing money upon Interest. There is no objection can possibly bear any colour against the one, which doth not argue far more strongly against the other.

And further, let it not here be forgotten, that though the procuring of sufficient security, for the borrowing of any considerable sums of money, may be

too hard a task for the poorer sort of Tradersmen to perform ; yet there will be nothing required of them, in order to the putting themselves into a capacity of multiplying their trading, and that with ready pay (as is in the Title Page mentioned) which hath any, either hazard or difficulty in it.

The next and last thing (which seems like an inconvenience,) is, that this Company are bound to make good, not only the money lent, but the Gold, (whether coyned or otherwise) that shall be *Imbezzelled* ; yet having taken it upon my credit, to discover a way, how this danger may be totally prevented ; so as upon this, there will follow no *inconvenience* at all : I may conclude, that all things duly weighed, the *disadvantages* incident to this undertaking, are not considerable ; which was the thing here to be demonstrated.



LIB. II. SECT. III:

Shewing, *How one of the least of the Advantages, proceeding from the intended enterprise, doth much more then countervail all the said disadvantages.*



Having in the last Section fully and freely declared, the greatest Inconveniences incident to this undertaking, with all the circumstances thereof, whereby (as I conceive) it may appear to all rational men, that the same are not valuable ; though the profit of this enterprise were but ordinary ; how much less considerable will those Inconveniences be, when it shall be found, *that one of the least Advantages proceeding from the intended enterprise, doth much more then countervail all the said disadvantages* ; which is the thing that in this last place, I am to discover.

Now, as there is nothing can be named, which is essential to a thriving Trade, but one of these four, *viz.* Competent Stock, quick return, reasonable profit, and ready pay, or good security ; (all which by means of this undertaking will be obtained in a plentiful measure ;) So the first of these four (though not equal to any of the other,) will be found of value, much more then sufficient to Counter-poyse all the said Inconveniences.

For the said Myne of Gold, affording money enough whereby men may borrow without paying Interest, as great a sum, and for as long a time, as they shall put in sufficient security to make good, they may thereby increase their Stock, two manner of wayes.

First,

First, By having so much of that money lent them at present, as they are able to put in sufficient security, in manner aforesaid to borrow; whereupon, seeing according to mens credit (which is esteemed equal to their Estate) such is their ability for procuring Sureties, it will be no difficult thing for men ordinarily to produce such security, as whereby at least to double their Stocks, and perhaps much more; which was my meaning in the Title Page.

The second way is, that if by trading with this doubled Stock, any one of this Company doth encrease his estate, he may upon like security have so much more lent him, as whereby to double such encrease.

The consequence of this, is very great, as may appear by this instance; Suppose a man be worth in Land one thousand pounds, and Morgaging that Land borrows one thousand pounds to follow a Trade, if from hence through such great trading, as must necessarily follow upon this course, he do at the end of one twelve-moneths, gain clear two hundred pounds, (which gain is much within the compass, of what in respect of the said quickness of trading, we might reckon upon) that two hundred pounds so gained, shall be his own; and so (supposing that the profit of his Land hath maintained his family,) he is now worth in all one thousand two hundred pounds, (besides the one thousand pounds borrowed) therefore if now upon putting in further security, he be trusted with two hundred pounds more, his Stock for Trade shall be one thousand four hundred pounds, *viz.* One thousand two hundred pounds borrowed and two hundred pounds gained, by which Stock of one thousand four hundred pounds, (his trading not falling to decay) he cannot gain less, then three hundred pounds, for the next year, whereby his estate is now worth three hundred pounds more, that is in all, one thousand seven hundred pounds; And therefore he may now upon putting in further security, be trusted with three hundred pounds more, And so his Stock for Trade, will now at the end of two yeares, be no less then two thousand pounds, that is just double to the Stock first lent him.

So that by this means his Stock at the end of every two years, shall be double to what it was two years before, that is, at the end of four years, it shall be four thousand pounds, at the end of six years, eight thousand pounds, at the end of eight years sixteen thousand pounds, at the end of Ten years, thirty two thousand pounds, at the end of twenty years (by the same proportion of increase,) above one Million, and at the end of forty years, above one thousand millions, the one half whereof only being borrowed, the other half is his proper Estate.

And yet in this instance we make no allowance (I say) at all for any extraordinary quickness of trading, but that which makes the sum so suddenly arise, to such a vast and unexpected height, is meerly the perpetual doubling of the increase of his estate, by new money lent him without paying interest; which is not unlike unto that of doubling the number of *Buttons* on a mans *Suite*, or *Nails* on a horse *Feet*, where though you begin but with the worth of one Barley Corn, yet proceeding to double the value of every doubled sum, according to the number of such *Buttons* or *Nails*, it quickly amounts to a greater value, then the worth of a Kingdom.

If

If it be here objected, that except men (by the quicknesse of their trading) can put off their commodities in some reasonable time, it will be to their prejudice to trade with so exceeding great a stock.

I answer in a word, that men being once rich enough, may (if they please) leave trading, and give place to others; yet if their trading shall be hereby multiplied, even proportionable to such an increase of stock, few in this case will suddenly think their stock too great, which brings me to the second Property essentiall to a thriving Trade, viz. *Quicknesse of returns.*

In order whereunto, it may be observed, that it follows by what I have already declared, (in Lib. i. Sect. 4.) that where commodity enough is to be had for money, an increase of money not hoarded up, doth occasion an increase of trade, and that much more then proportionable to such increase of money; so as hereby men being in capacity to lend moneys each to other, till for a need the money that is amongst them, be even equall to what their estates are otherwise worth, (that is, till there be about one hundred times more money amongst them then ordinary) their trading by the revolution thereof, (that is, the *quicknesse of their returns*) must needs be multiplied, much above one hundred times greater then otherwise, if (I say) commodity enough can be got for money; or rather indeed, it is manifest, that by this meanes such money not being hoarded up, they might multiply it by purchasing of land, and lending the same gratis upon security; so as to improve trading to the utmost extent possible.

Now by such quicknesse of returns, mens yearly *profit* (which was the third thing essentiall to a thriving trade) must needs be increased in no small measure, although their gains in the pound, and consequently the price of commodities in the mean time fall considerably, as is manifest by what is proved in Lib. i. Sect. 7.

Againe, when by the current of this multiplied stock of moneyes, their takings in ready pay are such as makes their trade as great, as they can possibly manage, they may wholly refuse to deale any more upon credit, and so injoy also the last advantage requisite to a thriving trade, viz. *ready pay, or good security.*

Seeing therefore, all tradesmen would rather be without a *great stock* then *quicknesse of trading, reasonable profit, or good security*: And that this interprize opens the door, not only to an increase of *stock*, but to so great a *multiplication of trading* and yearly *profit*, and that with *ready pay*, it is evident to all understanding men, that this *advantage* of being in capacity to borrow as much money at any time, as men are able to put in security to make good without paying interest, is (though very great) amongst those other things least of all considerable.

Yet if it be observed, that the hazzard which men usually undergo, when three or four in a company take up commodities upon trust, (whereby each of them becomes engaged for the rest to pay the whole debt) or rather the aforesaid hazzard of selling ware upon the particular credit of some one man, is a thing so ordinary, as it doth manifest, that notwithstanding such hazzard, and the allowance of interest in the price of their commodities, the advantages thereof are generally greater then the inconveniencies, as I shall have further occasion to observe.

That the hazzard of this undertaking, (besides which there is no inconvenience worth the mentioning) may be insured, for that which is not considerable to interest.

That such hazzard is much lesse then that of putting out moneyes to interest, and therefore farre lesse then what is incident to the said ordinary way of trading on credit.

That this new way of trading, puts men into a capacity of buying commodity (as

with ready money) without allowing interest in the price thereof; which trading on credit doth not.

All these things (I say) considered, it followes, that all the *inconveniences* incident to this undertaking are so inconsiderable, to those which proceed from any other way of Improvement, as that the aforesaid *one advantage of doubling the stock with the increase thereof*, though put in the *ballance* against all the inconveniences incident to this attempt, will notwithstanding be found to outweigh them an hundred fold.

Therefore that which was here to be demonstrated doth appeare, viz. *That one of the least advantages proceeding from the intended interprise, doth much more then counter-vaille all the said disadvantages.*



LIB. II. SECT. IV.

Shewing, *What further means are requisite, to make this undertaking prove effectually, for the producing of all the Properties essentiall to a Thriving Trade.*



E foure things premised in the former *Section*, as essentiall to a thriving trade, being all concluded as effects of this attempt; and having found (by comparing one thing with another) that the least of these foure doth much more then countervaille all the inconveniences incident to this *enterprize*, we are now to consider *what further means are requisite to make this undertaking prove most effectually, for accomplishing all the aforesaid properties essentiall to a thriving Trade.*

For, whereas in the last *Section* it was alledged, that men were in capacity by having the aforesaid Mine of gold at their dispose, to lend moneys each to other, untill for a need, there be a hundred times more money dispersed amongst them then was formerly; whereby their trading through the revolution thereof, (it not being hoarded up) must needs be multiplied more then proportionable to such increase of money, according to what was proved, *Lib. 1. Sect. 4.*

Against this it may be objected,

First, that perhaps as fast as such money should increase by the loane of it to some, it would be hoarded up by its passing through the hands of others, especially if [which I hope God will prevent] new grounds of feare, in reference to any further publike disturbances should arise; so as the current of this and all other money being obstructed, by the hoarding of it up, this interprise for the increase of trade, would be frustrated.

Secondly, that happily the number of those who will think fit to undertake the dispose of this Mine, may be so few at first, as they shall not be able upon sufficient security to borrow a sum equall to the hundredth part of the value of all the moneyes that is already in the Land, whereby the quantity of money dispersed amongst Tradesmen, will not be increased considerably, and consequently the increase of Trade by so small an increase of money, will be as little discernable.

Now I must acknowledge, that both these Objections do carry some force against what hath been as yet proposed.

To remove therefore the bad effects of that which is suggested in each of these two cases, let it be admitted, that the gold which this Mine doth afford being coined, were first *not at all acceptable to be hoarded up*, though the times were never so dangerous; Secondly, through some prejudice or misapprehension of the generality of men, *were current at present onely amongst a few*.

And then (I say) being true gold, that is, (according to what is already intimated) *mettall of such real value as* (though not current with all, nor acceptable to be hoarded up by any) *would yeeld the money it is taken for, without any considerable losse, if sold to the Goldsmith*; as in this case there could be no hazzard in taking it; so by the increase thereof, it would further trading much more then the increase of any money apt to be hoarded up would do, because (as I have already sufficiently cleared) it is the speedy passage of moneyes from one to another, [without resting any where] that quickens the revolution thereof, and by consequence trading.

If therefore matters can be ordered so, as this money shall not be at all acceptable to be hoarded up, it will serve not onely to answer fully the former of these two Objections, but to discover *what further means is requisite to make this undertaking prove effectually, for the producing of all the Properties essentiall to a thriving trade*.

Now, in reference to the second of the said Objections, if this *Company* [and all those that are willing of their owne accord to take this new kind of money, though not current by Law] should agree to put out some *flag, signe*, or the like, whereby they might be distinguished, and publicly knowne from others, it would follow, that those who in this case should be thus knowne for such as are agreed to take it, as their hazzard [though they could not procure any to take it for ware] would not be considerable, in regard if they sell it to the Goldsmith they may have ready money for it; so the advantage they shall reap by its being current onely amongst a few, over what would accrew unto them in case the same were universally acceptable, [like other money] would be much greater then can easily be demonstrated.

For, this money not being generally current, will by those who [upon consideration of the true value thereof] have accepted of the same for their ware or labour, be [for the most part] brought to such men as are knowne by the aforesaid *flag* or *signe*, whereby both their acquaintance and their takings in ready money, [that is, their trading] must needs be multiplied proportionable to the quantity, that is dispersed amongst them of this new kind of money; which, though laid out upon others never so often, will still be retorted upon themselves, [like stones cast up in the aire by force, which will naturally returne towards their center, and consequently, the more shall be thus throwne up, the more will come downe again,] so the more they have of this kind of money amongst them, the more will their takings be multiplied.

Whereas on the other side, if this new kind of money being once lent to this *Company*, should [like other money] be dispersed throughout the whole Nation indifferently, it would [as to them] be little otherwise then as water spilt upon the ground, which returnes no more to the place from whence it came.

Now therefore let it be supposed, that the quantity of this new kind of money, borrowed by the said *Company*, were equal to the worth of their own estates, and that to the end they might multiply the same to a greater proportion, if need should require, they had imployed as much of it in the purchase of Lands, as is equal to the value of the estates of all those that [by hanging out the said *flag* or *signe*] have made themselves noted for such as are agreed to take it; so as the sum of this money [floating [I say] amongst such persons chiefly, who have thus published themselves willing to take it] being hereby made equal [or if need require, far more then equal] to

the Estates of all such persons (though never so many) it must needs multiply their *takings* in ready money in such sort, as trading might by this means be as much increased to *them*, as it would to the whole Land, in case any money generally current could be extended to the utmost quantity needfull.

And hereby not only the last of the two aforesaid Objections is fully answered, but a further means [discovered] requisite to make this undertaking prove effectually for the producing of a multiplied Trade, even to the utmost degree possible, (at least to those who are willing to use the means) and by consequence a capacity of gaining much more *per annum*, upon much lesse profit in the pound then ordinary, [as is proved, Lib. 1. Sect. 7.] and all this with ready pay; so as the aforesaid way of doubling the stock, and the increase thereof, being already declared to be of so vast concernment, there seems to remain no *further means undiscovered, that is requisite to make this undertaking prove effectually, for the producing of all the four Properties essentiall to a thriving Trade*, (already mentioned) which was the thing here to be demonstrated.

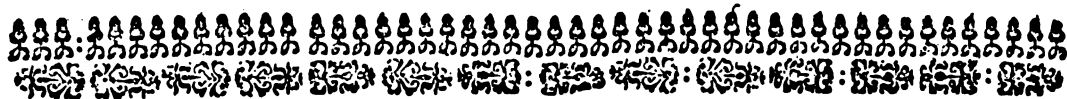
And this will appear the more evidently, if it be considered that as those who shall thus agree to take this new kind of money, may hereby increase the quantity thereof in such sort, as to multiply their trading to the utmost degree possible; so by means of such an extraordinary quick Trade, it followes (I say) from what hath been demonstrated [Lib. 1. Sect. 7.] that they shall be able both to buy their ware much cheaper, and sell for much lesse profit in the pound then others, yet gain much more *per annum*, and consequently undersell them, and that in no small proportion.

Which seeing (as may appear by the sequell) it will be for their advantage to sell as cheap as they can afford, it must needs come to passe, that all others who are not minded to sit still, must use some means whereby they may be able to sell as cheap as they; and they in the mean time having got the start of them, being every day able to sell cheaper then formerly, shall thereby inforce others to sell yet cheaper, and so on perpetually, whereby the price of commodity must of necessity fall from time to time, so as all sorts of ware must needs be every day cheaper then other.

Whereas contrarily, if trading were not increased *remarkably* to some persons *publicly distinguished* from others, no company of men would be in so fair a capacity of making an advantage by selling still cheaper then others; so as though by an increase of trade, the price of commodity might fall, (according to what is already in Lib. 1. Sect. 7. demonstrated,) yet not so speedily and effectually as by this meanes it must.

Therefore in this respect also, seeing a fall in the price of commodity, is an advantage not onely to the people in generall, but in many respects (as I could prove at large) unto trade it selfe, it is requisite that this new kind of money should be current at the first only amongst a few, whereby to inable them, through the quicknesse of their trading, to undersell others.

Neither can this their being able to undersell others, by the quicknesse of their trading, be any just ground of exception against their practice, seeing any person that doth but put out the same *flag* with them, will (by being publicly noted for one that is agreed to take this new kind of money,) thereby multiply his takings therein, that is, his trading, and consequently put himself into the same capacity of underselling others, which *flag* to hang out will not be any trouble or charge worth the naming; and therefore (seeing this new kind of money will yeeld the sum it is taken for, without any considerable losse) he that will not take this course, if others [thereby underselling him] do ingrosse the trade to themselves, the fault is his own: Thus in brief, to prevent an Objection, and so I refer you to the Section following.



LIB. II. SECT. V.

Shewing, How the maine, (and as far as doth appear the onely) obstruction that otherwise might hinder the speedy effect of this Enterprize, may be totally removed.



Having already discovered all the *Inconveniences* that are incident to this attempt, in case it should take effect, and found them to be little if at all considerable; especially, if weighed with the *Advantages* that follow thereupon; (in reference chiefly to those particulars mentioned in the last Section,) VVe are now to consider, *what (in probability) is most like to hinder the speedy effect of this Enterprize, and how the same may be removed?*

Now, if the *Loane* of *Money* upon sufficient security, were proffered *gratis* to all *Tradesmen* that would borrow it, though like *other money* it were so generally current, as being laid out by them, *it would not return unto them again, to the multiplying of their trading*, as (according to what is proved in the last Section) this new kind of money will; yet there is no question, but that more then ten, or twenty men (a number sufficient to begin this attempt) would be glad to accept of the terms.

But the onely thing remaining to be cleared is, whether *this money*, being as is already intimated, such as the generality of the people may possibly have a prejudice against; will become so far forth *Current*, as is necessary for the carrying on of this *undertaking*.

Yet considering that *those who borrow of it pay no Interest*, it follows, that if they cannot make it to be taken for *Commodity*, *all they are Engaged unto; is but to return it again at the time appointed*; although indeed if it be remembered, that *this money is such as will yield the Value without any considerable losse, though sold to the Gold-Smith*; it cannot be doubted; but that *all wise Tradesmen, will take it much rather then turne away a Chapman*; though happily many at the first, may not be willing to hang out such a *Flag or Sign*, as is before mentioned.

The truth of this cannot be questioned, if we do but consider how common a thing it is, for men to deal each with other, upon the bare *Word* or *Bill* of such as they judge sufficient, and upon this *Credit*, to sell for *three or six Moneths time*; wherein besides the hazard for want of *sufficient security*, there is a loss both to the *Buyer* and to the *Seller*; seeing he that *Buyes* pays for his *Commodity* so much the more in price, as if he had paid *Interest* after the rate of eight pound *per Cent.* for the time the *money* is forborn, and he that *sells* hath for that time no profit of his *Stock*, more then if he had put his *Money* out to *Usury*; which one time with another, must needs be less then what men generally gain by their *Trades*.

And besides, this loss to both parties, men by dealing upon *Trust*, do so intricately involve their own *Credits* and *Stocks* with other mens, as few do certainly know what their own *Debts* and *Estates* are worth, much less what degree of safety or danger there is in trusting others; so as many thousands that begin with a good *Stock*, loose by this means not onely the profit but the Principal; as is hereafter more fully declared.

Yet, seeing all *Tradesmen* do frequently part with their *Ware* upon *Credit*, (I say) rather then turn away a *Chapman*; how much more willingly would they take that money for their *Ware*, which though *not current by Law*, will yield the value without any considerable loss, if sold to the *Gold-Smith*.

In case it be objected, that possibly every man will fear that he shall not meet with such as will take this *money* from him again, and consequently no man at all will take it.

I answer, that though any man should be subject to this *Fear*, yet he will judge it greater wisdom in him to take it, then to sell his *ware* upon *credit*; because that for a need he is able to sell this *money* to the *Gold-Smith*, (if he cannot make it to be taken,) and yet in the mean time is never the less able to take up *ware* upon *Credit*, then if he had sold his own *ware* upon *Credit*.

From hence, it may be concluded upon safe and solid grounds; that for as much as every man (though he should not know where to put off this *money*, for *Commodity*) would find much more reason to take it, then to sell his *ware* upon *Credit*, therefore very few (if any at all) would refuse it; (at least some one or other of most *Trades* would take it) and consequently, men would be yet the more willing to take it, because they know where to procure *Commodities* of all sorts for it.

So that it is now discovered, *how this* supposed prejudice of the people, *which seemes the main, and as far as doth appear the onely obstruction, that otherwise might hinder the speedy effect of this Enterprise, is or may be totally removed, viz. by making this new kind of money* (though the people be never so much prejudiced against it,) to be of such reall value, as may yield the sum it is taken for, without any considerable loss, if sold to the *Gold-Smith*, for that in this case, few (I say) will refuse it.

VVhich Expedient must needs take place the more effectually, the rather for that the fewer there be, who have made themselves publicly noted, for such as are agreed to take this *new kind of money*, the greater will be their *advantage*, who shall put out the said *Flag* or *Sign*, in multiplying their trading thereby; And besides the putting out of the said *Flag* or *Sign*, they may (if they please) cause their *Names*, *Trades*, and *Places* of abroad, to be published in *print*, that such as please may know where to send unto them: both which for that they may be done without any considerable trouble, hazard, difficulty, charge, or Inconvenience to counter-poise the same, will be a great inducement unto all rational men, to strive who shall be the first in this attempt; so as this money being *current* with at least some of every *Trade* or *Calling*, there can be no occasion to dispose of it (I say) in any *Commodity*, but it will be thereby known where such *Commodity* may be had for it: Upon which ground, I might again conclude a more full discovery of that which was here to be demonstrated.

And to make this new kind of money the more *current* if need require; those of this Company may agree to affix unto all their *Commodities*, a *Note* expressing the *price* at which they are minded to sell the same; binding themselves *neither to take less, nor ask more* then that *price*, except paid in this new kind of money.

ney, and to abate two shillings on the pound of that price, for so much as they shall be paid in *such new kind of money*, and not otherwise.

Now in this case, if the *rate* thus affixed upon their *Commodities*, be but as cheap as others can afford, whereof they abate two shillings on the pound, if paid in this new kind of *money*; then it must needs follow, that (seeing none can afford to sell their *Commodities* so cheap as those of this Company, and they not so cheap by two shillings on the pound, as if paid in *this new kind of money*) those who have occasion to *buy Commodity*, and are willing to obtain it *at the best hand*, must of necessity first procure some of *this new kind of money*, wherewith to pay for the same; and may afford to give *ready money*, with above 12 *d.* in the pound advance, rather than be without it.

Thus, if there be but a *place* and *hour* of the *day* appointed, whereby such as would *Exchange* of the *one sort of money* for the *other*, may meet together; it is evident, that this will invite most of those who have any occasion to buy *Commodity*, (whose number is never small) to attend at the said time and place appointed, and there to proffer of the *ordinary sort of money* for *this new kind of money*, and that with some advance, if it cannot be otherwise obtained, as shall be more fully cleared hereafter. And consequently if this course be taken, it will be no more difficulty to procure of the *one sort of money* for the *other*, then it is to get *half a crown* exchanged for *two shillings and a six-pence*; in which respect it is manifest, that *all wise men*, will take the *one sort of money* as freely as the *other*.

Therefore I conclude, that it is sufficiently demonstrated, how the supposed prejudice of the people against *this new kind of money*; which is the main, (and as far as doth appear the only obstruction, that otherwise might hinder the speedy effect of this enterprise, may be totally removed; which was the thing in this place to be discovered.

LIB.



LIB. III. SECT I.

Shewing (in order to the unfolding of the aforesaid Parable) the onely (feasible) means whereby both to revive and multiply the decayed Trade and Riches of this Land.

TO the end this *Enterprise* might appear to be of such importance, as indeed it is; I have in the former part of this *Treatise* premised several things, necessary to be suggested, and seriously pondered by way of preparation to the discovery thereof. And therefore if any who perusing the same, should turn first to this place; supposing to find therein the sum of all that else-where is discussed, and so intend to save themselves a labour of reading the *precedent* or *subsequent* parts thereof; I earnestly desire such persons to spare the pains of reading any part of this Discourse at all. For this *Treatise* being as it were a discovery of a *new Art*, cannot chuse but require (as all other arts, at the first learning of them do,) more pains to the clear understanding thereof, then that of once reading it over, and therefore much more then the viewing of some few parts or parcels here and there disorderly: So as I am certain the first reading of it, can at the most but prepare men for a more clear understanding thereof, upon the second and third perusal.

He therefore, who shall think it too great a taske to read this *Treatise* twice or thrice over, for gaining the knowledge of that *Art whereby to live comfortably in the world*, (for that I am certain it doth effectually discover) may (as I said) rest contented as he is.

In the mean time, if any doubt whether their *labor* in thus doing may be lost, I acknowledge it is impossible, that men should be freed from this *doubt*, except they would be perswaded to run that *hazard*, which at the worst can but prove so much *lost labour*.

Certain it is, that the *paynes* (besides other things) which the devising and *publishing* of a work of this nature doth necessarily require, cannot chuse but be much beyond such *labour* of reading thereof, which being done, will (assuredly) render much more then a proportionable recompence.

And therefore (not to detain you longer) I proceed (*In order to the unfolding of the aforesaid Parable*,) to shew the only feasible means, whereby both to revive and multiply the decayed Trade and Riches of this Land.

Now considering, that if *Tradesmen* should be forced to defray the Charges of Family-Provision, Rent, and other things in the Commodities properly be-
longing

longing to their own Profession, (that is the *Shoemaker* in *Shoes*, the *Haberdasher* in *Hatts*, and the like,) it must needs produce many great inconveniences, (they being to pay the same to those perhaps that have no need of such Commodities) it follows that such exchange of one Commodity for another, cannot be ordinarily and frequently done, without the mediation of some other thing, which being *accepted* instead of the goods parted with, ought to be a *firm* and *real Security* to the *Receiver*, for obtaining other goods of like or greater value, upon the *Credit* of such *Security*.

And there is no doubt, but that the due consideration of this, (together with mens daily experience of the necessity thereof,) did occasion at first that excellent Expedient of a general and joynt *Agreement* (mentioned *Lib. 1. Sect. 3.*) to put a certain value or estimation upon *mettalls*, (out of which, *money* or *coyne* is formed,) and accordingly to accept thereof, which otherwise is of no worth, instead of such *firm Security* before specified.

So as it is to be observed, that there is not at all any true worth (I say) in the best *money* or *mettall* that this Earth can afford, further then as by being *generally accepted* for things of *real value*, it gives to him that so *accepts* thereof, *security* for obtaining some other Commodity of *like* or *greater value*; seeing otherwise (I say) such *mettall* would be of no advantage to the owner.

Hereby, that which I noted before in the place last cited is manifest, namely; that *money*, is given to men for their Commodities, upon no other accompt, then as an *Evidence* or *Testimony* (that is as it were a *TOKEN* or *TICKET*) to signify how far forth, other men are *indebted* for, and *engaged* to recompence the fruits of their *Labors* or *possessions* by *Commodities* of some other kind, instead of those that for such *money* they parted with.

And from hence it is evident, that if matters can possibly be ordered so, as any thing else besides *money*, (whatsoever it be,) may give as good *security* to the possessor, for obtaining Commodities thereupon at pleasure, as so much ready *money* would do (the same being both as difficult to *counterfeit*, and as easie to *transfer* from one to another) it must needs) giving I say as good *security*, &c.) be in all respects as good as *money*.

Now it being clear, by what hath been demonstrated, *Lib. 1. Sect. 3. & 4.* That without a greater sale of Commodity, there cannot be a greater Trade. That without mens receiving a greater quantity, either of *Money* or *Credit*, (Commodity not falling in price) there cannot be a greater sale of Commodity amongst them. That without increasing the quantity or *Current*, either of *Money* or *Credit*, men cannot receive a greater quantity thereof in the same time.

And it being evident, That in any place where there is no *Mynes* of *Silver* or *Gold*, it is not easie to increase the quantity or *Current*, either of *Money* or *Credit*, upon all occasions to any proportion needful, and that besides *Money* there is nothing except *Credit*, upon which men can frequently & conveniently sell their *Commodities*: It must follow, that as the case now stands with us, the only feasible means, whereby both to receive and multiply the decayed Trade of this Land, is by increasing amongst *Tradesmen* some firm and known *Credit* or *Security*, equal to that of the *Chamber of London*, *Banke of Amsterdam*, or any *Bills of Exchange*, which being given in written or printed *Evidences*, may be fit to transfer from hand to hand. Whereby the multiplication thereof throughout the Land, may produce the same effect in order to the Increase of Trade, as the increase of so much *Money* amongst them would do.

And this the rather for that (as is clear by what hath been already demonstrated *Lib. I. Sect. 4.*) *money*, though it should never so much encrease amongst us at this time, yet either the fears of *War* (though they were groundles,) or the present deadness of *Trading*, would occasion it to be hoarded up, even as fast (perhaps) as it should so increase to the great obstruction of its revolution, through the hands of *Tradesmen*; which will not at all hinder the *quick current* of such *Bills*, or *evidences* as are before mentioned; whereby *Trade* being once revived, it shall both incourage and necessitate as quick a revolution of *money* as of such *Bills*, and this not without a great *Increase* in the quantity of *Bullogne* brought from other parts, as shall hereafter be shewed.

Therefore seeing (as I noted before) an objection against the use of that means without which any enterprise cannot be effected, doth by consequence argue, as strongly against all endeavours for attempting that enterprise; it followes that nothing can be alleaged against the multiplying of such a *firm and known credit amongst a people, whose trade is at present dead*; but what must carry a sufficient weight against any endeavour, of reviving their decayed *Trade*; which as I have already proved no earthly Inconvenience is able to Counter-poise.

I say therefore, that if matters can by any means be ordered so, as these *Bills* or *Evidences*, may give as *good and firm security to the possessors, for obtaining Commodities thereupon at pleasure, as so much ready money would do, (or for obtaining ready money if need require as any Bills of Exchange)* and be made as *difficult to Counterfeit and as easy to transfer from one to another, as money*, (all which I shall hereafter demonstrate) they must needs be in all respects near, if not altogether as good as *money*; And consequently (in order to the unfolding of the aforesaid Parable) will prove the *only feasible means whereby to revive and multiply the decayed Trade and Riches of this Land*; which was the thing here to be discovered,



LIB. III. SECT. II:

Shewing. The Excellency of the aforesaid Meanes of improving of Trade, by comparing the same with the ordinary way of Trading, upon private Credit.



N regard the greatest part of mens *returns*, in most places of the World, are either upon the *Credit* of particular persons, as here in *England*, or else, by means of some *Brass* or *Copper* money, made *current* by a *Lam*, as in *Spain*, *Holland* and other places, both which are bad enough, though the former much more liable to hazard then the latter, as I could prove at large.

And considering, that notwithstanding the so many and great Inconveniences, of *Trading* upon such *private credit*, so long experienced by men of all trades

and Nations, it still continues so common a thing amongst them, to make use of their *own words and credits*, instead of money, for transferring goods to and from one another, (though not constrained by *Law* thereunto.) This constant practice of it, by the most wary, skilful and prudent men, is an undoubted argument, that all the aforesaid Inconveniences put together, do not fully outweigh the Commodity and necessity thereof.

For it is in this case, as with *Merchants* adventuring beyond Sea, who though sometimes divers of them lose their whole *Estates*, and perhaps much more, by surprisal or Shipwrack; yet if there were not one time with another, more or then lost by such adventures, we might confidently conclude, that none would inter-meddle therewith at all, much less would any take so small a matter in the hundred, for insurance.

This way therefore of trading upon private credit, being the main *hinge*, upon which the much greater part of *ware*, is returned in most places of the *world*, is in such sort useful to us here in *England*, as if it should be left without introducing some other way instead thereof, must needs occasion our already decayed *Trade*, to be yet much worse then it is.

Now, having in the fore-going Section, given some light to the discovery of that other way; it will not be amiss here, to shew the excellency thereof, by a comparison of it, with the aforesaid ordinary way of dealing upon private *Credit*.

In reference whereunto it cannot be denied, but that this usual way of *Trading* on private *Credit*, is through mens losses by desperat *debts*, a far greater prejudice to the generality of men, then the payment of *taxes*, *excise*, and all other *assessments*; Seeing it appears by frequent experience, that not *one Tradesman* of any considerable dealing amongst *an hundred*, could ever with his best discretion prevent the danger of some considerable loss first or last, by this means occasioned.

Whereas, if it could be devised how all such *Credit* which men shall need to inter-meddle with, in a way of *trade*, might be made as sure and firm, as that (I say) of the *Chamber of London*, *Bank of Amsterdam*, or any *Bills of Exchange* (which how to effect, I doubt not to discover,) certainly men would not look upon such hazzard, as at all considerable.

And though it be ordinary, for men to esteeme of *money* much before the *Bills* or *Bonds* of such whose *Credit* is not good; yet it is no unusual thing for them, to part even with *ready money*, in hopes of a small profit of Interest, upon those private *Bonds* of particular persons, to which the *Sureties* are esteemed sufficient, accompting themselves in this respect, not prejudiced but advantaged, by accepting of such *Bonds* instead of *money*, and consequently would much rather accept of them instead of *Commodity* in a way of *Trade*, if the *Security* thereof were known.

Yet, if it be considered, that such private *Bonds* cannot do the service of *ready money*, by being generally accepted for *Commodity*, though never so good a bargain be proffered; because the *security* for making them good is *not publickly known* (the rather for that the party who makes such proffer, knows not where to find one, to take them of him again for *ready money*, or such *Commodity* as he stands in present need of;) it follows, that in case the *security* for making them good, either

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in *money* or *Commodity*, shall appeare not onely *firme* and *sufficient*, but as *publicly* and *generally* knowne as the said *Chamber of London*, &c. It must needs be much more acceptable to all wise men in lieu either of *money* or *Commodity*, then otherwise; therefore much above the *usual way*, of *trading* upon the *Credit* of private persons.

Again, *The ordinary way of dealing upon Credit here in England, being to take mens word or promise for the debt*, it come's to passe, that though a man hath sold never so much *Commodity* upon *Credit*, yet he cannot upon such *word* or *promise* goe and re-furnish himself with *new commodity*, without ingaging his own estate to pay the *debt*, (as in *Flanders*, upon the *Bills* each of other, to the great *Improvement* of their *Trade* they usually do.)

Which inconvienience, if it be not remedied here in *England*, it must needs come to passe, that though *credit* should be encreased never somuch amongst us, (and that upon the most secure terms that are consistent with things on *earth*) yet men could not afford to sell more *commodity* upon such *credit*, then one year with another they receive *ready money* for; because in this case, look how much *ware* is parted with, and is not at one time or other paid for in *money*, is totally lost.

So as if it happen that any considerable quantity of *money* be hoarded up, our *trade* for want of the revolution of so much *money* in the yeare, as formerly must needs be obstructed proportionably; notwithstanding such multiplied *credit*: And oftentimes it happens, that the generality of men faile of being able to pay their *debts*, at the time appointed (and thereby lose their *credit*) by reason of some suddain obstruction in the revolution of *moneys*: So that *trading on credit* (if it be not otherwise ordered then now it is,) cannot but be destroyed, (and by that means *trade* also) if the *current* of *money* be not maintained amongst us; which *current* of *money* (I say) is prevented usually either by deadnesse of *trading*, whereby men find no *profit*, or fear of *war*, whereby they find no *safety* in laying out their *moneys*, from neither of which we in this Nation, as things now stand, can expect to be suddainly freed, except by some such means as is here proposed; which by the blessing of *God* doth tend effectually to both.

To summe up all therefore in few words, *Seeing for that we cannot increase money at pleasure to any quantity needfull; we have no feasible means whereby to quicken Trade*, (as I said before) but by multiplying a *firme* and *knowne credit* amongst *Tradesmen*, fit to transmit from hand to hand.

That all the worth of *money* it selfe, consists in being as it were a *token* or *Ticket* for obtaining goods at pleasure, which otherwise would be of no advantage to the owner.

That though *Bills* and *Bonds*, if the security for payment of them be not good, are slighted in comparison of *money*; yet if such security be made unquestionable, they are so farre forth esteemed, as that men (I say) part even with *money* it selfe upon such security.

That there is nothing can be named wherein *credit* comes short of *money*, but in one of the three respects before insisted on; viz. That the *security* it gives, is either *not so good*, or *not so well known*, or *not so easie to be transmitted to others*, all which by the use of such *Bills*, as are before mentioned, will be prevented.

Hereupon at last, I reduced all my diversity of thoughts unto this firm conclusion, That if the mutuall agreement of men, could by any lawfull means be made effectually, for laying a *Foundation*, [as I said before] of the best and most known security that things on earth are capable of; no whit inferiour to that of the *Chamber of London*, *Banke of Amsterdam*, or any *Bills of Exchange*; which given in such printed Evidences, might like *money* be transferred from one to another.

And that some way were found, whereby such to whom these Bills are proffered, may be enabled as easily to discover any counterfeit, as they can any clipped or counterfeited coin in of money.

It would beyond all controversie, not onely tend effectually to increase [even to the utmost degree possible] the *Trade* of those that should make use thereof, but much exceed in all the aforesaid particulars, that kind of slender *credit*, upon which men (I say) do frequently transmit considerable proportions of their *Estates* one to another (to the utter undoing of many thousands that begin with a great stock) And in all the three aforesaid particulars, be neer, if not altogether equivalent to *money* it selfe, and indeed prove both to the *Common-wealth* in generall, and especially to the persons that deale therein, a far more effectuall means for improving of *Trade*, then so much ready money; [which I say men are apt to hoard up] And that therefore the means thereunto is not to be slighted, but encouraged.

All which things, in order to the discovery of the Excellency of this means for improvement of *Trade*, by a comparison thereof, with the ordinary way of *trading* upon private *credit*, were thought necessary to be here inserted, which was the thing here undertaken.



LIB. III. SECT. III.

Shewing, That the means last propounded for *Improvement of Trade*; will come to one and the same effect, with that which was mentioned in the aforesaid *Parable*.



Having in the second book discussed what the severall advantages would be, in case a Mine of Gold discovered in this Land, were resigned up to the dispose of such as should become engaged by Bond, to restore within six months warning, both the use and possession thereof, especially if matters were ordered so as the said Gold, might not be generally current at the first, nor ever at all acceptable to be hoarded up.

We are now to consider, whether the free Loane of such Bills as are already mentioned, would not be altogether as great an advantage to the Borrowers, and to *Trade* in generall, as if the same were such Gold. In case that first security equall [I say] to that of the Chamber of London, &c were given to make them good in money within six moneths after the demanding thereof, and, that secondly there were a way found whereby any Bill, either counterfeit or added to the number, for which there is security given, might be discovered, as easily as clipped or counterfeit coin in receiving of money.

Now, that such bills as are already mentioned would not at the first, be so generally current, as our ordinary sort of money, nor yet at all acceptable to be hoarded up by any, doth of it selfe sufficiently appeare; Whereby [as is demonstrated lib. 2. Sect. 4.] they must needs prove a far more effectual means for multiplying the *Trade* of all those that deal therein, then if it were otherwaies.

But the chief question is; whether they would become so far forth current, as the aforesaid Gold would have been: For it was demonstrated [Lib. 2. Sect. 5.] That if Gold were dispersed amongst men, or any Metall of such reall value as [though not current by Law, nor acceptable to be hoarded up by any] would yield the money it is

taken for, without any considerable losse, if sold to the *Goldsmith*: In this case, (because there could be no great hazard in taking it, whether it were current at all or no) therefore no wise man but would take it, much rather then continue the practise (which is so very common) of selling his ware upon *trust*, and consequently it would become sufficiently *current* for the carrying on of this *Attempt*, especially if this *Company* selling their Ware cheaper by 2. s. on the pound then ordinary, when paid in this *Gold*, and not otherwaies; it should thereby come to passe, that *Commodity* could not be had at the best hand without it.

Now, to prove that these *Bills* would be altogether as *current* as such *gold*, let it be considered, that men (as is declared in the precedent Section) do not spare to part even with *gold* it selfe, or any money whatsoever, upon *Bills*, *Bonds*, or such like, in case the *security* for making them good be sufficient; So, as if there be any means whereby to settle a *security* equall to what is already expressed, and to prevent the *counterfeiting* and *multiplying* of such *Bills* as shall be given out upon such *security*, these *Bills* must needs (in respect of their *security*) prove equivalent to *Mettal* of as real value, I say, as any which the *Goldsmith* will give ready money for.

And from hence it is evident, that if such *security* be given to make good these *Bills* in ready money, *within six moneths after the demanding thereof*; in this case, though no *Interest* should be allowed for that six moneths time, yet those that put their money out to *Usury* (represented by the *Goldsmith*) will upon such *security* advance ready money for these *Bills*, in case they be allowed a *rebatement of Interest for six moneths*, which though reckoned to ten per centum, amounts but to 12. d. in the pound.

Now, if men should refuse to take these *Bills* for commodity, at a higher rate then 19. s. in the pound, yet seeing those that put their moneys out to *Interest* will give as much and more for them at any time in ready money, they might (I say) in this case have ready money for them, without any losse at all; and this must needs make them prove to all those that deale therein, as good as any *Mettal* which sold to the *Goldsmith* would yeeld the money it is taken for, without any losse at all; Consequently, as far forth *current* as any such *mettal* before spoken of would be. *viz.* Abundantly sufficient for the carrying on of this *Enterprise*; especially (I say) if this *Company* (selling their commodities above 2. s. on the pound cheaper then ordinary, when paid in these *Bills*) it should thereby come to passe, that commodities could not be had at the best hand without them, the Consequence of which shall be declared hereafter.

Therefore I conclude, that the free loan of these *Bills* (the *security* being such as is formerly declared) would be altogether as great an advantage to the *borrowers*, as if the same were such *gold* as is already mentioned, concerning which *security* I shall in the next Section demonstrate the sufficiency of it.

In the meane time, if it be questioned whether these *Bills* may not be *counterfeited*, or rather whether those who are intrusted therein, may not add to the number for which there is such *security* given; I say in this case, as before concerning the said *gold*, Let it be admitted, (for how much soever seemingly impossible it shall be fully made good) that there were a way found whereby not any person whatsoever, (though employed or intrusted in or about the printing or making of them) could any waies adde to the number for which there is such *security* given, [much lesse counterfeited any, but even those who are to receive such *Bill*, might easily discover the same not to be within the said number; yea, [I say] more easily then they can clipped or counterfeit coyn in receiving thereof; And if what I say in this particular be esteemed impossible to be done; men may forbear to intermeddle in this Undertaking, untill the truth thereof be demonstrated unto them for their full satisfaction:

Object. But debts cannot be made over to others without *Assignments* as money may:

Ans. If these *Bills* be made payable not to this or that man by name, but onely in generall to the bearer thereof; (except security be profered to prove he hath no right therein) and withall, he that accepts of them be required to give a full *discharge* to him of whom he receives them, (depending for his satisfaction upon the said company) then [by the *Law* of this *Land*] he can recover nothing from the person of whom he received them, and yet [though he have no *Assignment*] may inforce the Company to make them good upon producing of the *Bills*, because they have so ingaged themselves; so as there seems to be no necessity of *Assignments*.

And again, [though as matters might be ordered, such *assignments* may be made as little troublesome as *receipts* upon the payment of money] yet I doubt not but the *Parliament* [upon addresse by way of Petition] would make an *Act*, for the removing of any *obstruction* that might hinder the successfull effect of this *Undertaking*, the practise thereof being so unquestionably *lawful* in respect of the *Law of God*, and *profitable* to the Common-wealth.

Object. But such *Bills* cannot be divided into small parcells, to the value of *shillings* or *spences*, as occasion may require.

Ans. No more can *gold*, yet there is *silver* enough to serve for exchange upon all occasions as are needfull; neither can this prove any greater an inconvenience then is incident to those *Bills*, which [as I noted before] they use in *Flanders* in a way of *Trade*.

Yet [when opportunity serves] I shall discover a way, how any one may take up ware of severall Tradesmen, to the value of two or three shillings, or lesse, upon one and the same *Bill*; and how this may be done with ease, and as much security, as if the same were paid for in money.

Object. But these *Bills* will not be current beyond Sea?

Ans. It is so much the better, for the exporting of *money*, or that which goeth for such, is so great a prejudice to *trade*, as all *States* do generally use their best endeavours to prevent the same; for as we see by experience the late exporting of *gold*, hath been no small prejudice to *England*: Yet they passing currently here, will procure such *Commodity*, as being expored beyond Sea, will be never the lesse worth for being bought with those *Bills*.

All which when discovered, it will follow; that the means last propounded for improvement of *Trade* [being placed upon such security as aforesaid] will come to one and the same effect with that which was mentioned in the aforesaid Parable: Which was the thing here to be demonstrated.

Now, as to those particulars left unclear'd in this Section, or elsewhere, I wish I may see as great a forwardness amongst men to further this design, as I shal be willing [upon observation thereof] to discover at large, what may give them full content, which otherwise to do at this time would cost much pains, and yet perhaps prove fruitlesse.



LIB. III. SECT. IV.

Shewing, How the aforesaid means for increase of Trade, may be effectually accomplished by an agreement, amongst some few Tradesmen of knowne and sufficient credit.



That *Bills or Bonds*, if the security for making them good, were no whit inferiour to that of the *Chamber of London, Bank of Amsterdam*, or any which on earth can be given, would be much more acceptable in a way of *Trade* to all wise men, then the ordinary manner of dealing upon *Truſt*, muſt needs be granted by ſuch as have duly weighed the many conſiderations, already ſuggeſted to that effect.

I ſhall therefore in the firſt place, ſhew how by the agreement of a few *Tradesmen* of knowne and ſufficient credit, a ſecuritie for making good ſuch *Bills* as they themſelves ſhall borrow each of other, may be made equall to that which was formerly required of the ſaid undertakers, for making good the gold of the ſaid *Mine*, and then ſhall make it appeare, that ſuch ſecurity will be as good and ſufficient as any which on earth can be given, which if it prove ſo to be, it will fully demonſtrate how the aforesaid meanes for increaſe of *Trade*, may be effectually accompliſhed by an agreement of ſome few *Tradesmen* of knowne and ſufficient credit, which is the thing here to be diſcovered.

Admit therefore that ſeverall *Tradesmen* of knowne and ſufficient credit, do cauſe a certain number of *Bills* to be printed, and putting a value upon them, as ſuppoſe ten pound the piece, do lend the ſaid *Bills* each to other, upon no leſſe ſecurity then if the ſame were ſo much ready money, or gold out of the ſaid *Mine*, and bind themſelves joyntly to make good the ſame according to the termes following, viz.

That they engage themſelves upon delivering in of the ſaid Bills, to an Office appointed for that purpoſe, (by thoſe that have accepted of them for ware, or by whomſoever) to give a Bond for payment of them in money within ſix moneths.

That a Ticket expreſſing the totall ſum of the Bills, ſo brought in to the ſaid Office in a moneths ſpace, [the totall ſum of each moneth being put diſtinctly by it ſelfe] be by an Officer appointed for that purpoſe, ſent to the dwelling houſes of the ſeverall Members of the ſaid Company.

That each of the ſaid Members be bound to take notice thereof, and within four moneths after the date of the ſaid Ticket, to pay in to the ſaid Office, ſo much in money as his proportion for that moneth doth amount unto, in lieu of which, he is immediately to receive as much in Bills, as was ſo brought in to the ſaid Office, to be made good in money.

And to the end, that as few of the ſaid *Bills* may be brought in to the ſaid Office as poſſible, the ſaid Company having affixed a note to their commodities, in manner as is already directed, expreſſing the price thereof, that they bind themſelves upon a certain penaltie, not to take leſſe then that price if paid in money, but to abate 2.s. in the pound thereof, if paid in *Bills*.

Now, not to detain you here with other things leſſe conſiderable, though meet to be agreed on by the ſaid Company,

This Ingagement for making good these Bills, is in effect the same with that, which was formerly required of the said Undertakers, for making good the gold of the said Mine, as will appear by comparing them together, which was the first thing thing here to be discovered.

And in order to the prooffe of the second particular, [*viz. That this security is as good as any which on earth can be given.*]

I say, that if a Company of Insurers [being proffered one per centum for Insurance of the Bills so lent] be permitted to have a Negative voice in the *Loane* of those bills; It must needs follow, that they as well as the said company, will do their utmost endeavour to take sufficient security, from each one that borrows of these Bills; because by insuring the same, their own estates lie at stake, to make good that which the Principall and Sureties cannot.

Now, seeing if the said Insurers do take care, that *each particular member of this Company, do put in sufficient security to make good his own proportion*, they need not Incur a hazard greater then that which the said Companies belonging to the said severall Halls at London, do incur by lending moneys to young beginners, meerly to do them a courtesie, who without doubt are wise enough to order matters so, as not to lose one *per C.* one time with another thereby; it follows, that the said Insurers and Undertakers, may if they be carefull, make the said one *per cent.* to be more then sufficient, to defray one time with another the losses incident to the *Loane* of these bills; which, if at any time it do not, then seeing the whole Company of Insurers are bound to make good the rest of the losse [which cannot be much] out of their own estates, it must needs make them so much the more carefull, to take good security of each Member that borrows of the said Bills.

And considering, that both these Insurers and Undertakers, are all subject to the Law of the Land, to imagine that they would [as I may say] be so free and prodigall of the loan of these Bills, as not to take competent security from each one that borrows of the same, [when I say they may as well preserve themselves from danger therein, as the said severall Companies in lending moneys gratis] is to suppose that men are generally so void of understanding, as to neglect the doing of that which is both possible and practicable, when the safety of their whole estates depend thereupon.

On the other side, grant that the said Insurers and Undertakers, (being subject I say to the Law, for the recovery of these debts] be but so far forth carefull in taking sufficient security, as about one *per C.* may defray the charges of Insurance, and consequently more then defray one time with another, the losses incident to the loan of the said bills; then the said Company of Insurers securing the said Undertakers with their whole estates [if it prove otherwise] there can scarce in this case be any appearance of danger, incident to the said Undertakers; and how much lesse to those that accept of these Bills, according to the terms proposed, who cannot fail of obtaining those terms, except not onely the whole Company of Insurers, but also the whole Company of Undertakers, and not they alone, but all their sureties do at once become unable to perform the terms proposed; and how this should happen without some generall confusion, by surprisall of an enemy, or such like cannot be imagined, to the danger of which the security of the *Chamber of London, Bank of Amsterdam, or mens trading on credit* without these Bills, is no lesse liable.

For, if the generality of the members of this Company, have been caused *each man for himselfe, to put in good and sufficient security* for the Bills so borrowed [the contrary to which must not be granted] it is not the failing of some few, that can make the losse so considerable, as that the estates of all these able and sufficient men, toge-

ther with their sureties, besides the estates of all the Insurers [which must be supposed also to the generally very able] should not much more then countervail such losse; neither can it be imagined, that those few can both in themselves and sureties fail so, as not to be able to make good, the most part of what was so borrowed.

All which considered, I may confidently conclude, that *this security, as matters may be ordered, wil not be any whit inferiour to that of the Chamber of London, Bank of Amsterdam, or any which on earth can possibly be given*, which was the second thing to be proved.

And thus much may serve to discover, how *the aforesaid means for increase of Trade, may be effectually accomplished, by an agreement amongst some few tradesmen, of known and sufficient credit.*



LIB. III. SECT. V.

Shewing, That although this enterprise being attempted, should not suddainly take effect, yet the damage in continuing the practise thereof, would not be considerable.



AVING layed down in the last Section, a way how sufficient security may be given, for making good of the aforesaid Bills, either in money at the end of the six moneths, or in commodity, at a cheaper rate by 2. s. on the pound, then for money can be procured, and all this to the end that the said Bills being established upon such firm security, might (going about currently for commodity in the place of money) not onely prevent the trouble of making them good in money, but tend to the abundant multiplication of the trade of all those that deal therein.

Let us now consider, *what the damage in continuing the practise of this enterprise would be, in case being attempted, it should not take effect so, as to occasion that these Bills should become any waies currant.*

In order to which, it is to be considered, that the members of this *Company*, having received such proportion of the said Bills, as they have put in security to make good, according to the terms proposed, if they cannot make them to be taken for Commodity; in this case, the prejudice onely is, that they have lost their labour in troubling themselves so far, as to attempt the setting of this enterprise on foot.

If having found out such as are willing to deal with them upon this Credit, the said members or any of them have received Commodity, and parted with their Bills, to those that bring them in to the said Office, to be made good in money, according or agreement: yet in regard the *Company* have taken six moneths time for the payment of them, and sufficient security from each particular person, to make good his owne share, it is no more then having thus [as it were] taken up Commodity upon trust in *Company* with others, they must procure money in due time for the payment of the debt.

If any of those that have received these Bills for their Commodity, shall bring them to any of this Company, and lay them out in Commodity again, so as they go about for any time in stead of money, then seeing this Company do not give Bond to make good these Bills in money, untill the delivering of them in to the said Office, and from that time take six moneths for payment of them, it follows that so long as any of them shal go about for Commodity [as in this case they are immediately made good to the Creditor, by being accepted for Commodity in the place of so much money, so] the debt otherwise due in money, is during the time of their going about forborn.

For that the said six moneths doth not commence, untill the exchanging of them at the said Office for bonds, which if this course take effect, will, as to the most of them never be required, as by the sequell doth appear.

If it happen, that some of this Company having got their Bills to be taken for ware, such bills are immediately brought in to the said Office, to be made good in money, when others of the same Company having their Bills still in their hands, cannot procure Commodity upon them, and are yet notwithstanding to pay their proportion towards the making good of those that are so brought in; In this case, if they want ready money, it is but selling their Bills to those that put their moneys out to use, and upon rebatement of Interest they may have money in hand, either to buy commodity, or pay any debt as they have occasion: For it cannot be denied, but if this undertaking be ever like to come to any thing, the security must be such as those who put moneys out to interest may be willing to accept, which [I say] will be no hard matter to bring to passe.

If it be objected, that the members of this Company, having ingaged themselves to take these Bills for ware, will receive little or no money upon the sale of their commodities, wherewith to discharge those that are sent in to the said Office.

I answer; the more Bills the said Company receive for their ware, the fewer they have to make good in money; and therefore it will be so much the easier for them, to provide money so to do, by the sale of those which they so receive for ware.

On the other side, if all these Bills be brought in to the said Office, before they be returned to any of the said Company for Commodity, then in order to the making of them good in money, there will be this advantage; that all the said Bills being lodged in the said Office for six moneths, those of this Ingagement cannot in this case be profered any thing but money for their commodity; and therefore may as well make good these Bills at the end of six moneths (by the sale of their commodity for money) as if they had taken up so much ware upon their private credit, for the like time.

But, if they be not all delivered into the said Office, before those of this Ingagement receive them for commodity, then the difficulty of making them good in money, will be so much the lesse: For (though in this case some of this Ingagement, may be caused sometimes to accept of these Bills for their ware, who else might have been profered money, Yet) these Bills being (I say) established upon such firm security, will yeeld those that have received them for ware *present money, upon rebatement of interest*, if they have necessary occasion for the same.

And if those to whom these Bills are sold for ready money, do immediately bring them in to the said Office, so as they are still all for the most part lodged there; yet (I say) againe, it is manifest, that if these Bills were wholly lodged in the said Office, the worst that can come, is but to make them all good in money, once in about halfe a year with interest, that is, about the end of each halfe year, receiving the Bills, and procuring commodity thereupon, to have them all lodged in the said Office for the next six moneths succeeding, and so perpetually.

For, if never so few of them be for any small time stirring abroad, there is so much the longer time above six moneths given, for making good those few in money; and for the rest, it is (I say) no more then as if men had taken up ware upon trust, to be made good in money at the end of six moneths.

Therefore, *though this enterprize being attempted, should not suddenly take effect, yet the damage in continuing the practice thereof, would not be considerable*, which was the thing here to be demonstrated.

Now if it be objected, that in putting off these Bills at 19.s. 2.d. for commodity, and making them good at 20.s. in money, they do in effect pay interest, which is a great prejudice.

I answer, that those who take up ware upon trust, do allow interest in the price of their commodities, so as the damage in this respect is no greater then that of the ordinary way of dealing on trust.

But how to make this course take effect, notwithstanding what hath been here premised, so as the said Bills may go about without being brought in to the said Office to be made good in money, not only for the preventing of this, and all other inconveniences, but for accomplishing of all the desirable consequences depending thereon, I doubt not but the way thereunto is fully and satisfactorily discovered in the two Sections following, to which therefore I refer you.



LIB. III. SECT. VI.

Shewing, What great probability there is, that this Enterprize being set on foot, will suddainly take effect, if the Rules already prescribed (with some other here laid down) be duly and carefully observed.



Hese Bills being placed upon such firm security as is already mentioned, and sufficient means used for preventing the multiplying or counterfeiting of them, there needs no more to make this Enterprize take effect, but that matters be ordered in such sort, as none can buy commodity so cheap by 2. s. on the pound with money, as with these Bills, the way whereunto is already discovered.

For, from hence it will follow, that *the full worth of these Bills in ready money, is no lesse then 22.s. on the pound*, because he that hath occasion to buy commodity, and doth first purchase of these Bills, paying but 21.s. for them, doth gain the other 12.d. by the bargain; Seeing, that if he had been to pay for his commodity in money, then instead of 21.s. which his Bill cost him, this Bill hath procured that commodity, which in money would have cost him 22.s. and that at as low a rate, as in money alone could have been procured, in any place whatsoever.

Now, let us observe but the consequence of this: Hence it must needs follow, that if any man hath a mind to part with his Bills for ready money, there being a place appointed where he may meet with those who (willing to procure their commodity at the lowest rate, which without these Bills cannot be obtained) do attend there to give ready money for them; it is not likely that he will part with them for lesse then 20.s. in the pound,

pound, when he knows that the buyer being convinced; it will save him two shillings in the pound, will be glad to give it, seeing a little saved is better then nothing.

Again, seeing as I said before, few or none will refuse them for commodity, at the rate they will yeeld in ready money, it follows, that few will trouble themselves to profer them to sale for money, when (I say) men will not refuse to accept of them instead of so much ready money for debt or *commodity*; and the fewer number there is of those that profer them to sale, the more will they be sought after and esteemed; especially considering, that all those who have not received of these *Bills* for their *ware*, if they intend to buy commodity at the best hand, must be forced to purchase them with money, although they find few, or none that care to sell them: So as to be profered them for ware at the rate they wil yeeld in money, will be a courtesie.

Yet further, seeing by this meanes they will passe for at least 20.s. in ready money, (and that so as the number of those that would give that price, will be greater then of those that will take it) it is not to be supposed that in this case, any will trouble the Usurer with them at all, who cannot afford to give full 20.s. for them, because he must have allowance of Interest for the six moneths forbearance; and much lesse is it probable, that any will send them in to the said Office; where after they have stayed six months they are to have but 20.s. in money, *viz.* no more then they might have before they deliver them in.

And as by this means the members of this Company will have little or no occasion to procure money for the satisfying of any of these *Bills*, so if having any of them in their hands, they should have occasion for money, how easie would it be for them to get it, without either troubling the Usurer, or allowing any interest in the sale of them, by selling these *Bills* to those that (willing to buy commodity at the best hand) are content to give ready money for them: So as (in a word) this being done, it is manifest, that these *Bills* would be no whit lesse, but rather *more acceptable then money it self*.

Thus you see what great probability there is, *that this attempt being set on foot, will suddenly take effect, if the rules already prescribed, (although no other were propposed) be duly and carefully observed.*

But for the more effectuall prosecution of this Enterprise, let it be supposed, that those of this Company [rating their commodities [by a note affixed thereon, in manner afore said] at full as low a rate as others can afford] do agree, to sell their ware at that rate, though paid all in money, but to abate 2.s. on the pound, of that price, for so much as they shall be paid in bills, the same not exceeding the one half of the sum; That is to say, they expect for their commodity half money, and half *Bills*; at least, that they will not allow the said 2.s. abatement upon above the one half, though paid in *Bills*, yet that they will abate the said 2.s. on the pound, upon so much as they shall be paid in *Bills*, not exceeding the said half.

I say 2.s. on the pound, for that to abate 2.s. on the pound upon the one half, is no more then 12.d. on the pound upon the whole, which yet will make these *Bills* as well worth 22.s. on the pound, as otherwise; For he that having occasion to buy commodity, though he should pay full 22.s. on the pound for these *Bills*, to make up the one half of his sum, doth lose nothing by the bargain, seeing he is allowed 2.s. on the pound, upon that half in the price of his commodities; so if he paies but 21.s. he saveth 12.d. in the pound upon all the *Bills* so bought.

Therefore, by this means, although the said Company undersell others but 12.d. in the pound, these *Bills* will be sold in money at as high a price as otherwise, if they undersell them 22.s. and no doubt will go currently for commodity, at that price they will yeeld in money.

By this means also, they shall receive half the price of their commodities in money, whereby they shall not only be the better enabled to discharge such bills as are to be made good in money, but have their takings double, to what they would otherwise be; seeing these Bills will not in this case passe through their hands, without bringing as much in money, and yet those of whom they procure their commodities, will be as well content to take all their pay in bills, (if need require) as otherwise, because they are not engaged to make them good in money, as those of this Company are.

This being considered, it will follow, that those of this Company must needs have more money, then to pay what are so brought in immediately, even much faster then it would be demanded, which if they should perform accordingly, not being engaged thereunto, it would not only be another way, whereby ready money might be had on these Bills for the labour of fetching, but so maintain the credit of this Company, as none would trouble themselves to demand money on their Bills, but accept of them as freely, if not more willingly, then money.

All which, doth tend to shew what great probability there is, that *this attempt being set on foot, will suddainly take effect*, if the rules, already prescribed [with those other here laid downe] be duely and carefully observed; which was the thing here to be demonstrated.



LIB. III. SECT. VII.

Shewing, What great probability there is, that this Enterprize being once set on foot, would suddainly take a good effect, although none of the Rules prescribed in the precedent Section, should be observed.



Inasmuch, as in all things that are first propounded, it is meet before the attempting of them, to propose the worst that can probably happen in the prosecution thereof; Let it be admitted, that those of this Company at the first beginning of this Enterprize, being not able to afford Commodity at an under-rate, it should not be true, that Commodity could be got with half money, and half Bills, at a lesse rate then with money; as was taken for granted in the former Section.

Now, if from this ground, it should be objected, that they would not suddenly go about for commodity, but be generally sent in to the said Office to be made good in money.

For the answer of this [besides that it is already proved, that in case they should not so go about, yet the damage would be no greater then if men had taken up so much ware upon credit] Let us call to mind [as briefly as possible] what was noted before, *viz.*

That the Usurer upon rebatement of interest, will give ready money for these Bills: That men rather then lose the sale of their commodities, are (generally) willing to trust the another: That therefore none would refuse these Bills for commodity at the rate they will yield

in ready money; That if few men will refuse them at that rate, most men would take them at that rate, much the rather because most men are willing so to do.

From all this, it may be concluded, that men knowing that they will be taken, at that rate, for commodity, (and rather then fail for money it self) few or none would trouble themselves to seek out the Usurer, for procuring money thereupon; and much lesse would tradesmen send them in to the said Office, where (having taken them at the same rate the Usurer will give in ready money) they must stay six months for no greater profit then the interest of their stock, which tradesmen cannot generally live upon.

Now, these bills by this means, going about without being carryed in to the said Office, shall not onely prevent the trouble of making them good in money, but so multiply the trade of those that deal therein, as they shall soon be inabled to undersell others, whereby they may be in capacity to sell commodity (being paid in these bills) much cheaper then for money can be any where procured.

And though (if the better to effect this) they should for a while sell the one half of their ware at the same rate it cost them, the consequence [*by multiplying their trading*] would soon recompence their losse an hundred fold; but I need not insist on this, seeing the speedy successe of this attempt doth not much depend thereupon.

If it be objected, that although it cannot be denied, but matters may be ordered in such sort, as those who put their moneys out to interest, may be willing to advance ready money on those bills, upon rebatement of Interest, for six months, which at 8. *per cent.* amounts not to 10. d. on the pound; yet if the Usurer will give but 19. s. 2. d. for these bills in ready money, then it is not like, that any will accept of them from those of this Company for commodity, at a higher rate; and seeing the said Company are to make them good at 20. s. within six months, it follows they doe in effect pay interest for them.

I answer first, that although the Usurer will not accept of these Bills, but at 19. s. 2. d. yet it doth not follow, that others will not accept of them for commodity, from those of this ingagement at a higher rate.

1. Because at this rate, they will (no question) go about, without being sent in to the said Office, and consequently the revolution of them, with as much in ready money, must needs occasion such great trading to the *Undertakers*, as they may meet with persons enough, who for their constant custome, will be glad to furnish them with commodity at above 10. d. in the pound cheaper then ordinary; which is all one as to have the full interest due upon these Bills abated.

2. Men expect but 8. *per cent.* when they sell their ware upon private credit, but would (no doubt) be glad of half that allowance, if the security were as good as that of the Chamber of London.

3. Those that sell ware upon trust, cannot alwaies furnish themselves with new ware, upon their own credit, and therefore take an allowance of interest upon consideration of the forbearance of their stock: But these bills being such as few or none will refuse, do therein supply the place of ready money.

4. When men have sold their ware upon trust, their own estates lie at stake to pay for the new ware, they procure in stead thereof; whereas if they accept of these Bills for their ware, they may procure new ware thereupon, and have as full a discharge, as if they had paid for the same in ready money.

And if notwithstanding all this, these Bills should not passe without a full allowance of interest, yet assuredly in reference to all these great advantages, no man but would prefer them to private credit, which doth abundantly demonstrate

the great probability there is, that this *Enterprise* being once set on foot, would suddenly take a good effect; although none of the rules prescribed in the precedent Section should be observed; which was the thing here to be discovered.

2. For a further answer to the aforesaid Objection, (I say) that though this *Company* were not able to put off these *Bills*, at a higher rate then 19 s. 2 d. yet if they refuse to accept of them for *Commodity*, otherwise then at the same rate, then in case they should at this rate go about, without being brought into the said *Office*; it follows, that they are not put to make them good in *money*, at any rate whatsoever; and consequently in this case, have the use of them without paying any *interest* at all. Now (as I have already proved) it is altogether unlikely, that any number of them should be sent in to the said *Office*, to be made good in *money*; neither (I say) do they pay the *interest* of any more, then what are so sent in.

3. It is supposed in the objection, that the *interest* of *money* is 8 per cent. whereas if these *Bills* become current in the place of *money*, and are proffered to be lent freely unto all that will borrow them, it must needs follow, that none will give any considerable *interest* for monies, nay, that by this means the *interest* of monies shall suddenly fall to nothing.

Now to conclude, men parting (I say) with their *ware* upon private trust, at the same rate of *interest* as *money*, suppose first, they should accept of these *Bills*, but at the same rate, that no less then the one half of them, were one time with another brought in to the said *Office*; and that *interest* of *money* did by this means, fall but to half the rate as formerly, yet all these things put together, this *Company* would not pay above two per cent. for *interest*, which must needs make *interest* £ and consequently such their charge of paying the same) fall yet so much the more, and so perpetually.

But if it were not possible, to avoid the payment of some small matter for *Interest* (yet these *Bills* going once about for *Commodity*) both that, and all other charges incident to this Undertaking, yea and much more (if need should require) may be defrayed by the Land purchased, upon the *Credit* of these *Bills* in the manner proposed, Lib. 2. Sect. 1.

Thus having demonstrated, that though this *Company* should not sell *Commodity* at an under rate, yet these *Bills* would suddenly go about without being sent in to the said *Office*, whereby not onely to prevent, either the trouble of making them good in *money*, or the charge of allowing *Interest* upon them, but to multiply the *Trading* of those that deal therein, and consequently to the inabling of them to under-sell others; and putting them into a capacity of purchasing Land therewith, it doth thereupon sufficiently appear, *What great probability there is that this enterprise, being once set on foot, would suddenly take a good effect, although none of the rules prescribed in the Section preceding should be observed, which was the thing here to be discovered.*



LIB. IIII. SECT. I.

Shewing, How and in what sense this Treatise is called, The Key of VVealth or (wherein it doth discover) a new way for improving of Trade, Lawful, Easie, Safe, and effectual, according to what is expressed in the Title-page.



He immediate causes and consequences of a *quick Trade*, being the or matter contained in the first *Book* of this *Treatise*; The speediest and most feasible means for accomplishing thereof, represented by a *Parable* in the second *book*; the said *Parable* interpreted, and applyed to the discovery of the means it self, in the third *book*; There now remains onely (as the scope of this fourth and last *book*,) an application of all, to a full demonstration of the truth of those many particulars asserted in the

Title-page, as they lye in order.

In pursuance whereof, I shall declare in this first Section, How and in what sense this *Treatise* may be called *The Key of Wealth*, or wherein it doth discover a new way for improving of Trade, lawful, easie, safe, and effectual; according to the first words in the *Title-page*.

In the second, I shall lay open several considerations, *Shewing how* and where it is demonstrated, that a few *Tradesmen* agreeing together, may both double their *Stocks*, and the increase thereof, without

1 Paying any Interest.

2 Great difficulty or hazard.

3 Advance of Money.



4 Staying for Materials.

5 Prejudice to any trade or person.

6 Incurring any other Inconvenience.

According to the following words in the *Title-page*.

In the third I shall shew, how it appears, that the agreement of the said *Tradesmen*, may be ordered in such sort, as both they and all others, though never so poor who are in a way of Trading, may

1 Multiply their returns.

2 Deal onely for ready pay.

3 Much under-sell others.

4 Put the whole Nation upon this practise.

5 Gain notwithstanding more then ordinary.

6 Desist when they please, without damage.

Which are the particulars in the *Title-page* immediately succeeding the former.

And (in the fourth and last, I shall shew how it follows, that all the afore-said Advantages may be effected) so as the same shall tend much to

1 Enrich the people of this Land.

2 Disperse the money hoarded up.

3 Import Bullion from beyond Sea.

4 Raise Banks of money in divers places.

5 Settle

- 5 Settle a secure and known credit.
- 6 Make such credit current.
- 7 Extend such credit to any degree needful.
- 8 Quicken the revolution of money & credit.
- 9 Diminish the interest for money.
- 10 Make Commodity supply the place of money.
- 11 Ingross the Trade of Europe.
- 12 Fill the Land with Commodity.
- 13 Abate the price of Commodity.
- 14 Provide store against Famine.

- 15 Relieve and employ the poor.
- 16 Augment Custom and Excise.
- 17 Promote the sale of Lands.
- 18 Remove the causes of imprisonment for debt.
- 19 Lessen the hazard of Trading on Credit.
- 20 Prevent high-Way thieves.
- 21 Multiply ships for defence at Sea.
- 22 Multiply means for defence at Land.
- 23 Incorporate the whole strength of England.
- 24 Take away advantages of opposition.

Which are the 24 particulars mentioned in the said Title page.

Now, I desire it may be observed, that in what hath been here rehearsed, the words of the *Title page* are expressed *Verbatim*, and distinguished from the rest by an *Italick* print, which if read alone by it self, and compared with the said *Title page*, they will be found to agree so, as in making good what is affirmed in the said *Title-page* (as the sum of all) I shall need onely to take the words (thus distinguished) in order; And after an explication of my meaning therein, where need requires, shall either refer you to those places where the truth thereof, hath been already sufficiently cleared, or proceed to further proof as there shall be need; To which purpose, because the end of all writing is to be understood, it will be necessary to repeat sometimes in brief, the sum of what hath been already at large insisted on.

The first words therefore in the said *Italick* print, are

The Key of Wealth :

That is, an effectual means, by which the *dore* (or rather a *wide-gate*) is opened unto the *store-house of Riches*.

The *store-house*, is the whole *world*, which affords us *riches*, either *by the Fruits of our own Soil, the trade of Fishing or Traffick with other Nations*.

The *Key*, is the peoples being in capacity, to bestow upon themselves the *Comforts of this life*; For to give you in brief, the effect of what I have already to this purpose observed; though the *Store-house* of the *world* be never so full of *Commodity*, yet seeing the *Tradesman* cannot afford to take it in, faster then he can find sale for what he hath already, it follows, that if the people through their extreme poverty, are not able to take it off from the hands of the *Tradesman*, the *dore* in that respect is shut against *Trade*, and by consequence against *Wealth*; For without *Trade*, mens *Wealth* and *Estates*, are so far from being increased, as they are in a way of decreasing; and the rather, because by growing daily poorer, their *expences* and consequently their *Trading*, is daily less then it was before, so the further increase of their *poverty*, and so perpetually; so that hereby the *Store-house of Wealth* is (as it were) locked up against such a people.

On the other side, let it be supposed that *money* (or that which goes for such) doth increase amongst them; it followes, that (they not hoarding it up, but laying it out in *Commodity*, as fast as they receive it,) the more their hands are filled with such *money*, by the increase thereof, so much the more doth the sale of *Commodity*; that is *Trading*, increase; and this increase of *Trading* doth increase *Riches*, and that so much the faster; because such *Riches* increases mens *expences*; therefore their *Trading*, therefore their *Riches*, and so perpetually; by which means then, you see the *dore* is opened to the Increase of *Wealth*: (all which is at large demonstrated in the 5. first sections of the first Book) Therefore increase of *money*, or that which goes for such, not hoarded up, is the *Key of Wealth*, according to the *Title*.

Or,

The Key of wealth, or a new way for Improving of Trade:

I make that which tends to the multiplying of trade, to be *the Key of Wealth*; for that as without Trade it is impossible but a people should grow every day poorer then formerly; So trading being very quick, it is likewise impossible but they should grow daily richer, as appears Lib.1. Sect.2.

A new way,

If against this it be objected, in the words of *Salomon*, that *there is nothing new under the Sunne*; I answer, his meaning is that there is no *new matter*, though there be new forms; no *new Genus*, though the *species* of each kinds may be new.

As to instance, mankind have been from the Creation, yet this or that man never was before, so Invention hath been from the Creation, yet this or that Invention as of Printing, &c. never was till of late years; all this is so evident, as it cannot be denied.

Yet the way of Trading upon Bills, is (I confesse) used in Flanders, and other parts of the world, though (as I hope I may speak without boasting or offence) not in neere so convenient a manner, as that is which I have here proposed.

For Improving of Trade;

That is, Not onely to recover our decayed Trade to its ordinary measure, but to multiply it, to the utmost degree that can be needfull, or in just reason desireable; as appears by the precedent part of this Section, and morefully (as is said) by the five first Sections of the first book.

Lawfull;

For, as there is nothing (which I know) proposed, that is any way derogatory to our duty towards God, so for our duty towards our Neighbours, I shall prove by and by, that this practise doth not tend (in the least measure) to *prejudice any trade or person*, therefore it is *lawfull*.

Easie;

There being no greater difficulty therein, then in that which is incident to the *lending and borrowing of money upon security*: *viz.* that he or they who borrow, must procure good security, and he or they who lend, must be carefull to see that it is good; and that this is all the difficulty attending this enterprise: See Lib.2. Sect.2. and Lib.3. Sect.4.

Safe;

The hazard being not so great as that which men undergo, when *they take up Commodities in company with others*, wherein each man is bound to make good the whole debt, in case his partners faile: when as usually they take no security each from other, to make good his own share, much lesse from a whole *Company of Insurers* to run the hazard: Both which in this case they do, as appears Lib.2. Sect.2. and Lib.3. Sect.4. Therefore this course is safe.

Again, *it is safe*, because it is such as whereby men may totally free themselves from *hazards*, (and great *suits*) incident to desperate debts, (besides the losse of time by the forbearance of the money) which are the ordinary effects of the usuall way of dealing upon trust, and yet have as much trading with ready pay in these Bills, as can in reason be desired, Lib.2. Sect.3. Therefore *this course is far safer then the ordinary way of trading*.

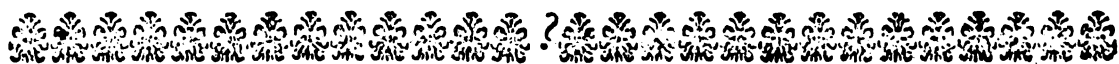
Effectuall;

It being such, as I am confident mans reason cannot imagine any way without it (or something to the same purpose) whereby either to *recover our lost Trade*, and *enrich the people*, as is evident, Lib.2. Sect.1. or any scruple that may be alledged to make it appear that this way doth not tend most vigorously and effectually to produce the same,

which he must needs acknowledge, who shall cuely consider the said five first *Sections* of the first Book.

The Conclusion.

These things considered, it doth fully appear, how and in what sense this Treatise may be called, *The key of Wealth*, or wherein it doth discover, *a new way for improving of trade, lawfull, easie, safe and effectually*, which was the thing here to be demonstrated.



LIB. III. SECT. II.

Shewing, how and where it is demonstrated, that a few Tradesmen agreeing together, may both double their stocks, and the increase thereof,

Without :

1. *Paying any Interest.*
2. *Great difficulty or hazard.*
3. *Advance of money.*
4. *Staying for Materials.*
5. *Prejudice to any trade or person.*
6. *Incurring any other inconvenience.*

According to what is affirmed in the Title page.

IN prosecution of this, let us take the words expressed in the said *Italic* print, in order.

Shewing how a few Tradesmen ;

Tradesmen ; because they must be such as have ware to sell for these Bills.

A few : Yea for a need one man alone, being of sufficient estate and credit, may both begin this attempt, and though none joyne with him, continue the same : For let that one man have but so much credit as to take up ware for six moneths, and assuredly the giving of a Bill to make good the debt, either in commodity immediately, or in money, within six moneths after the demanding thereof, can no whit weaken such his credit, or make it lesse acceptable, especially if he be caused to put in sufficient security, for making good the termes so proposed, and should procure the same to be insured also, by such as are sufficiently able to pay the debt, in case both he and his Sureties should fail so to do.

And if the credit of one man alone would in this case be acceptable, how much more that of a whole *Company of sufficient men bound each for other*, though they were but about 10. or 20. in number, amongst whom though one or two should faile, yet to the whole Company it would not be much considerable. Of this see more, Lib. 3. Sect. 4. Therefore, I say, *a few tradesmen would serve both to begin and continue this practise.*

On the other side, though a few (for a need) would serve, yet in case the whole Nation should joyne therein, the number would not be too many, nor hinder the profit each of other, as I shall demonstrate, when I come to shew that *they would notwithstanding gain more then ordinary.*

Agreeing together,

Though their credit may be acceptable, as they are so many single persons, yet their agreeing together as a Company to be bound each for other, must needs make such their credit more firm and unquestionable.

1. Because (in a word as being formerly noted) if one amongst many faile, the rest must make it good.

2. Because it puts them upon a necessity of taking each from other, such security, and so insuring that security, as may (if possible) totally free the whole Company, from the least appearance of danger, and much more all others that shall deal with them upon this credit, Lib. 3. Sect. 4.

May double their Stocks;

I do not say double their estates, but double their stocks without paying Interest; which clearly intimates a capacity onely of borrowing in money, viz. as much as their estates and credit can extend to give security for, Lib. 2. Sect. 1. and Lib. 3. Sect. 4.

And this, seeing it shews men the way how by renewing such security, to continue the borrowing thereof to themselves and posterity, even to the end of the world; is upon the matter equivalent to the doubling of their estates: For to what purpose serveth an estate better then as a stock to be improved?

The increase thereof;

That is, *if by trading with this doubled stock, any one doth increase his estate, he may upon like security, have as much more lent him, as whereby to double such increase*; the extent of which advantage, is incredible to those who shall not read the demonstration thereof, in Lib. 2. Sect. 3.

Without paying any Interest;

How the paying of Interest may be prevented (or at least defrayed by the rent of the Lands purchased with these Bills) is sufficiently demonstrated, in Lib. 3. Sect. 7.

Without great difficulty or hazard;

I have proved in the last Section, that the Undertaking is easie, therefore without difficulty; safe, therefore without hazard; and for a more full demonstration thereof, see Lib. 2. Sect. 2.

And yet these two things of difficulty and hazard, are as I said before, the totall summe (as it were) of those Inconveniences, that can with any colour of reason be alledged, to counterpoise the manifold advantages issuing to the Undertakers, (besides others) from this attempt.

Without advance of money;

Great attempts do usually put men upon vast expence of money, before there be any certainty whether their undertaking wil prove good or no, but here is no such advance required, Lib. 2. Sect. 1.

No danger though the attempt should not take effect, Lib. 3. Sect. 5.

Nor any question but (being wisely managed) it will, Lib. 3. Sect. 6, 7.

It may at the first Undertaking, happily cost such as shall profit thereby, some small matter out of such their profit, towards the maintaining of an Office, which yet will not be requir'd of any, who shall upon their oaths testifie, that they have not gotten more then seven times as much thereby.

Yet if this practise be continued, this charge (as I said before) will be much more then recompenced by the rent of the Lands, purchased upon the credit of these Bills; neither is this any advance of money, seeing it is onely required of those, that after proceeding therein, have profited thereby; so as being onely out of the cleare profit by this means occasioned, it cannot properly be called a charge, much lesse an advance

of money; though the gains of this undertaking be thereby some small matter the lesse: Therefore *this enterprise may be attempted and prosecuted without advance of money.*

Without prejudice to any trade or person;

When that rare invention of Printing began first to be practised, how exceedingly was it opposed, and that with some shew of reason; being alledged that it tended to deprive a considerable number of the race of mankind, of their daily bread; who indeed at that time had no other way to live, but by the use of their pen, in writing those books which since are used to be printed.

Whereas in reference to this enterprise, it is most apparent, that the unquestionable consequence of it is, not to lessen, but to multiply imployment upon men of all trades and callings, (except *Usurers, Brokers* and *Lawyers*) and that in such sort, as neither any trade, nor yet any particular person can be (in the least measure) prejudiced thereby.

I confesse it tends to the lessening (if not annihilating) of Interest, and to remove occasion for *pawning of goods*, or *suits in Law*: Neither need I dispute whether the practises, much lesse the *Professions* of *Usurers, Brokers*, and *Lawyers*, be lawfull or not; seeing this is undeniable, that if there be any means whereby a people may be accommodated, with a sufficient quantity of money, (or that which goes for such) without paying interest for it, and so as they shall not need to *pawn their cloaths for food*; and likewise matters so ordered, as *Law suits may be prevented*; In this case, though both *Usurers, Brokers & Lawyers* lose their customers, not any one of them can justly complain of prejudice.

For I must confesse, that if the practise of any thing may be truly called a prejudice to any one person, then though the consequence thereof were otherwise never so good, it were not lawfull to be done; seeing it would be the same (at the best) as to doe a small evill, that a great good might come of it: but for a people to use means to enrich themselves, and that in a way as may be most free from occasioning *suits of Law*, can by no means be denied to be lawfull, though both *Usurers, Brokers*, and *Lawyers* lose all their customers thereby.

Now seeing it is beyond all controversie lawfull, therefore it can be no more a prejudice to any, then the doing of just things can properly be called prejudiciall, which would imply a contradiction: Consequently this practise *doth not tend to the just prejudice of any trade or person*, which was the thing to be proved.

Without incurring any other Inconvenience;

A Negative is hard to be proved, but this I say, that other Inconveniences then what are already mentioned, I cannot imagine any.

The Conclusion.

Thus have I shewed, how and where it is demonstrated, *that a few Tradesmen agreeing together, may both double their Stocks, and the increase thereof,*

Without

1. *Paying any Interest.*
2. *Great difficulty or hazard.*
3. *Advance of money.*
4. *Staying for Materialls.*
5. *Prejudice to any trade or person.*
6. *Incurring any other Inconvenience,*

According to what was affirmed in the Title page, which were the things here to be demonstrated.

LIB. IV. S E C T. III.

Shewing,

How it followes that the Agreement of the said Trades-men, may be ordered *in such sort as both they and all others, though never so poor, who are in a way of Trading, may,*

1. *Multiply their Returnes.*
2. *Deal onely for readie pay.*
3. *Much undersell others.*
4. *Put the whole Nation upon this practice.*
5. *Gain notwithstanding more then ordinary.*
6. *Desist when they please without damage.*

According to what was expressed in the Title-page.



Ere (to follow the method already prescribed) the first words in the said Italicke print, are,

In such sort, as they

They, That is the said Undertakers : For not onely those others that are hereafter mentioned, but even the Undertakers themselves may by this meanes double their stock, with the increase thereof, multiply their returns, deal onely for ready pay, much undersell others; put the whole Nation upon this practice, Gain notwithstanding more then ordinary, desist when they please without damage; All which is clear by the whole scope of the premisses.

And all others

That is, not onely the aforesaid Undertakers but others, (though they being not in security to borrow of the said Bills, whereby to double their stock with the increase thereof yet) by hanging out the said Flagge shall be in capacity to multiply their Trading, deal onely for &c. to the end of all the aforesaid six particulars.

Though never so poor, who are in a way of trading,

That is, though they be in Debt more then their stock is worth, and have not any Credit to borrow of the said Bills; yet if they be in a way of Trading so as they

they have but *Commodities* to sell; they may by hanging out the said *Flagge*, multiply their returns &c.

May

That is, it is at *their own choice*, for it requires neither *trouble*, *charge* nor *hazard* considerable to hang out the same *Flag* with others, whereby they cannot be hindered from enjoying the effects thereof, as it tendeth to multiply their returns with ready pay, whereby to undersell others, &c.

Multiply their returns,

I say the returns, both of themselves and all those that hang out the said *Flag*; even to the utmost degree, that they are all possibly able to manage.

For if these *Bills* be currant but amongst a few, the *takings* (that is the *trading*) of those few will be so much the more Lib. 2. Sect. 4. if they be currant amongst many then the number of such *Bills* may be multiplied proportionably; by purchasing *Land* with them, and lending them *Gratis* upon such *security* as is already mentioned, yea untill they have increased the number of them, and by consequence their *takings* according to their desires Lib. 2. Sect. 1. & Lib. 3. Sect. 4.

For it follows, by what hath been already demonstrated Lib. 1. Sect. 4. that the more of these *Bills* be stirring, the more will the *takings* be, of those that hang out the said *Flag*; it is also manifest by what hath been declared Lib. 2. Sect. 3. that by this means, these *Bills* may be multiplied to the utmost quantity that can be needfull, for increasing their *trading* to the greatest measure, that they are possibly able to manage.

And therefore, I may safely conclude, that it is in the power of those of this *Engagement*, to multiply the *trading* both of themselves and of all those that hang out the said *Flag*, and that to the utmost degree that they are possibly able to manage; which was the thing to be proved.

May deale onely for ready pay,

That is, they may if they please, have (I say) as much *trading* as they are able to manage, and yet deale onely for ready pay; I do not say ready money, but ready pay, either in *Money* or *Bills*.

This follows from what was last demonstrated, where it was made to appear, that if it was in their power, to order matters so, as to have as much *trading* as they could possibly manage; yet it is manifest that it was no otherwise then either in *money* or these *Bills*; that is, in ready pay; and consequently may (without prejudice) refuse to deale any otherwise then for such ready pay.

Much undersell others,

That is, they may afford (if they please) to sell cheaper then others of the same trade can buy.

For their Quicknesse of *trading* will occasion their buying much *Commodity* at once, their buying much at once will inable them (as it doth whole-sale-men) to buy it cheaper by one or two shillings on the pound then other men can: and their Quick returns will inable them to live by much lesse Profit then others; for

as buying their *Commodities* above 12 d. in the pound cheaper then others, they may through such quick *returnes* live better upon that 12 d. *Profit*, then those others can do though they *gaine* 5 s. on the pound upon all the *Ware* they sell; All which is more fully demonstrated Lib. 1. Sect. 7. Therefore they may (if they please) *affoord* to sell Cheaper then others of the same Trade can buy; which was the thing to be proved.

If any man should accompt this a prejudice to himself, what hinders but he may take the same course; or else shew a reason why he cannot justly do so, which if he can, I shall then think it my duty to join with him, in an endeavour to prevent all others that should attempt the practice thereof; In the mean time if men complain of *Prejudice*, when the *mendes* (as they say) is in their own hands, (whereby (meerly) to hinder others from doing that, which tends to the preservation of themselves and the whole nation,) God and the whole *World* will witness against them.

If any should say, that a *fall* in the price of *Commodities* (which upon this, must needs follow) is a *Prejudice* to a Nation; I answer, not except it occasion a *fall* in the price of their own *Commodities* in *Forreigne parts*, whereby to prevent the *importing of Bullion*, as doth appear more fully where that particular is handled, to which I referre.

May put the whole Nation upon this practice,

That is, they may by this meanes suddainly, both *necessitate* and *incourage* all Trade-men in the Land to follow this practice; viz. if not to borrow of these *Bills*, yet at least to hang out the said *Flag*, whereby to declare themselves willing to accept of them.

First I say *necessitate*: For seeing few or none will buy *Commodity* but of those that are apparently known to *affoord much the better penyworths*; it must follow that all those who will not take this course, whereby they may be able to sell their *Ware* as cheape as others; will suddainly loose their *Customers*: so as all the trading being hereby as it were *ingrossed*, by those that have put out the said *Flag*, they will be yet so much the better (if it were possible) inabled to *undersell* others, and others so much the more necessitated for their meer preservation to hang out the same *Flag*, whereby they may be in capacity to enjoy some *Trading* with them.

Secondly, *Incouraged*: for so long as there is neither *hazard*, *charge* nor *trouble* in hanging out the said *Flag* or *taking* the said *Bills*; and yet the Advantage by multiplying mens *trading* to the utmost degree possible, is so exceeding great besides the removing of those many *hazards* and *delays* for want of ready money, that are Incident to the ordinary way of dealing on *Credit*, these things must needs (to all rationall men,) be such strong *incouragements*, as arguments taken from *necessity*, will no doubt to them be superfluous.

Therefore those that practice this course, may thereby suddainly, both *necessitate* and *Incourage* all Trade-men in the Land to do the like; which was the thing to be proved.

May gain notwithstanding more then ordinary,

That is, though all the Trade-men in the Land should joine in this practice, yet they may notwithstanding (if they please) order matters so, as whereby to have one with another, as much trading as they are possibly able to manage, and consequently may *gaine* notwithstanding more then ordinary.

For though all the Trades-men in the Nation, should at once join in this Practice; yet by the *freeloane* of those *Bills* and by purchasing *Land* with them (morgaging that land to make them good) those *Bills* might (I say) be multiplied so, as to be equal to what *mensestates* are otherwise worth, though never so much increased by such quick trading; which will amount to a sum at least *ten times* greater then all the *money* in the Land; and consequently make their trading one with another *one hundred times* greater then now it is: (as is demonstrated Lib 1. Sect. 4.) *if men were possibly able to manage it*; therefore what was to be proved doth follow.

May desist when they please without damage,

That is, not onely those who onely hang out the said *Flag*, may after some tryall of the consequence thereof, take it in again if they see cause, *without damage* either to themselves or any others; but even the *Undertakers* themselves, (if they be willing so to do,) may by repayment of the totall summe of the *Bills* thus borrowed; viz. By delivering in, all the *Bills* they have in their own hands to the said *Office*; and a summe in money equal to the totall summe of the *Bills* dispersed in the hands of others, I say by this meanes they may desist when they please from this practice *without damage to themselves or others*.

For whereas according to what was noted before, most *undertakings* that seem to promise any considerable advantage, are of that nature as requiring a *disbursement* of great summes of *money* from those who attempt the same, do thereby necessitate such as would *desist* from further pursuing such *attempt*, to lose all the money so disbursed; yet this design requiring no such disbursement, but being carryed on by a *borrowed Stock*, may at any time be layed down, by *repayment* of the *Stock* so *borrowed*, seeing that to lay down the practice of this enterprise, is no more I say then to pay the debt due upon those *Bills*.

Considering therefore that for men to pay their *Debts* cannot be a damage to themselves, (and much lesse to others) it may truely be said, that those who attempt this Practice, *may desist when they please without damage*; which was the thing to be proved.

The Conclusion.

And thus I conceive it is fully discovered, how it followes that the agreement of the said trades-men may be ordered *in such sort as both they and all others though never so poor who are in a way of Trading, may*

First, Multiply their returns.

Secondly, Deal onely for ready pay.

Thirdly, Much undersell others.

Fourthly, Put the whole Nation upon this practice.

Fifthly, Gain notwithstanding more then ordinary.

Sixtly, Desist when they please without damage.

According to what was affirmed in the title page.

LIB:

LIB. IV. S E C T. IV.

Shewing,

How it followes that all the aforesaid Advantages
may be effected, *so as the same shall tend much to*

1. *Inrich the people of this Land.*
2. *Disperse the monie boarded up*, and so forwards to
the end of those twenty-four particulars menti-
oned in the Title page.



Ere wants (I confesse) in the said *Italicke* print the word

And,

Yet [And] being no other then a *Conjunction Copulative*, signifies
on ly thus much; that this enterprise tendeth to make good not only what went
before, but that also which followes according to what I am now about to de-
monstrate.

So as the same,

The same; That is, the very same thing which affoards all the aforesaid advan-
tages to the *Undertakers*, and those that hang out the said *Flag*, tendeth also to
produce to the *Generality of the people* (viz by *Incouraging* and *necessitating* them
to the same practice) all the *accommodations* hereafter exprest, without any di-
minution to those *Advantages*, though the whole Nation should join in this *En-
terprise*, as hath been already demonstrated.

Shall tend

That is, as necessarily as naturall causes, to produce their proper effects ;
which appears by the sequell.

Much,

That is, Many of the aforesaid 24 particulars ; unto the utmost extent that
in reason may be wished or permitted ; and the rest in very great measure ; as
will be clear by what followes.

First, To Inrich the people of this Land.

That is, to put the Generality of the people into a capacity of bestowing
comfortable maintenance upon themselves and Families, reliefe of In-
digent poor, entertainment of Friends, Journeys for recreation, Physick and
attendance

attendance when sick, and such like; *as much as can in reason be wished*, and yet be in capacity to lay up plentiful proportions for their posterity besides.

By bestowing *as much* (upon the comfortable maintenance of themselves &c.) *as can in reason be wished*; I mean, either *as much* as they would though they were *one hundred times* richer then they are; or at least *as much* as from year to year can be procured for *money* and the best *Credit*, either out of the *fruits of our own soil, the trade of fishing or traffick with other Nations*; for all this must needs be the consequence of *Trade and riches*, when increased to the *uttermost*, the way whereunto this *enterprise* doth discover, as is proved Lib. 1. Sect. 4. & Lib. 4. Sect. 1.

If it be questioned, whether the utmost improvement of *our own soil, the trade of fishing and traffick with other Nations* would yield every year so great a quantity of *Commodity* as might in reason be wished?

I answer, If the *Tradesmen* cannot with *money* and the best *Credit*, viz. *ready pay* in the aforesaid *Bills* procure commodity, so fast as by reason of the abundant riches of the people. they spend yearly upon themselves, it argues that his trading is such as *Commodities* go off his hands faster then he is able with such *ready pay* to procure them.

Now if it were once come to that passe, that men could sell their *Commodities*, and that for *ready pay*, as fast as by their utmost industry they were possibly able to procure them; it can scarce be estimated, either how much such *ready pay* would incourage *Industry*, or how much such *Industry*, with such *quick returns*, would increase mens *wealth* and *stock* in abundant plenty of *Commodity*; by making the Land wherein they live (though the soil were never so barren,) a kind of *Store-house* or *Ware-house* to the whole world; seeing that if men could find sale for *one hundred times* as much *ware* in the moneth as formerly, it is not to be believed that they would fail to store themselves proportionably, in case the *whole world* could but be made (by the *Art and Industry* of men) to afford it.

And to this purpose it will be needfull to note what I have once observed already; viz. That if there be but sale for *Commodity* in any place *accessible*, all the *Merchants* throughout the *world* would be sure to send it thither in as great proportions as could be needfull; whereby such place though never so barren of it self, being (as it were) the *seate of trade*, might become as full of *commodity* in respect of the rest of the *world*, as *London* is to other parts of *England*.

The *Hollan.* have put this truth out of question, by their own experience; whose Land, though so barren as it yields in a manner nothing; yet it being their constant practice to hearken unto all *Proposals*, incourage such as are good, and set on foot all that tends to the advance of *trade, Industry and riches* (as conducing amongst other advantages to the increase of *Customs, excise &c.*) and in all these things to use *dispatch*; they have almost ingrossed all trading into their own *custody*, and notwithstanding such *Barrenesse* of their own *soil*, are as it were the *Store-house* of *Europe* for plenty of *Commodity*.

In which by the way (that they should so much exceed, (nay that they should come neer unto us, in regard of the great *fruitfulness* of this Land in comparison of theirs) what reason (being they have bin exercised with *War* much longer then we) can be given, but, our want of *Industry* and *watchfulness* to take all opportunities for *advance of trade* amongst us?

And this doth indeed demonstrate, that we in *England* are (as one saith) like those prodigall *spendthrifts*, who being *Heirs* to a reasonable estate; waste and consume their substance for want of good *husbandry*, till they reduce themselves to extream want; whereas they in *Holland* like those young beginners that have

little

little or no *stock*, nor any *friends* to depend upon, do so seriously apply their mindes to all the *methodes of thriving*, as they quickly become exceeding rich.

Wherein seeing it cannot be denyed, but that the many sad effects of those amongst us, who *perish for want*; will leave without excuse, such as small neglect (in their places and calling) to husband *natures liberall gistes* to the best advantage (when an easie *meanes* thereunto is discovered) I hope the fear of *God*, will prevent all those whom it concerns, from sinning so much against the light of *nature*, as to neglect in any measure possible, the furtherance of that *meanes*.

But to return from whence we have digressed; as to the fruitfulness of our *native soil*; it is well known, that before our late *troubles*, this Land did afford us *plenty* enough; that there is like to be much of it far better *improved*, both by the *sale* of that which hath not been plowed up for these many generations (if ever at all;) And by many excellent waies lately discovered for *improvement of Land*, against the practise whereof there is no greater discouragement then that of a *high rate of interest*, (as hath been long since demonstrated by those who have writ of that subject) which by means of this *enterprise* will be exceedingly *lessened*, if not *annihilated*, as I shall shew in its place: To which purpose if any desire further satisfaction concerning the improvement of Land; I refer them to a Book put forth by *Captain Walt. Blith* called the English improver; and especially to the second edition thereof which I am informed (being now coming forth) will present the world with many excellent discoveries never before observed: I would advise those who are concerned therein to speak with the Author himself; who if he be able, as I hope he is, to give a rational account of his undertakings to those that shal converse with him: it cannot but give much satisfaction.

His lodging I believe, may be found by inquiring of him that prints his Book. Thus much I thought good to intimate, not for any skill I have to judge of this Authors Works; but out of a desire that all thingstending to publique good, might be inquired out and furthered here, as much as they are in other parts of the world.

Now as the Land, so no doubt the *Sea*, would be as helpfull to us, as it is to the *Hollander*; through the *trade of fishing* which is of no small importance, by reason of the many severall *trades* that depend thereon: the much imployment for the *Poor* that it would occasion, & the great increase of victual which will by that meanes be produced; whereby not onely *Fish* but *Flesh* would *fall in price*: For else the *generality* of the people might, (and especially the *Poor* would) feed so much the more upon *Fish*, till the price of *Flesh* did thereby fall considerably.

Add to all this that the *number of persons* amongst us, are (though a thing much to be lamented) exceedingly lessened, by the abundance of *Bloud* that hath bin so unhappily spilt in these late wars, besides the multitudes that by reason of the *new Plantations*, and especially by reason of our *late troubles*, have forsaken this their *Native soil*.

Now I say in all these respects it must needs be granted, that though the People of this Land were generally rich, whereby they might bestow upon themselves and families a comfortable maintenance; yet this fruitfull Land, by the helpe of the *Sea* through the *trade of Fishing and traffick* with other Nations, would afford from time to time a *store as much as at each time would be needfull, or in reason desireable*.

And consequently that by the use of the aforesaid *Bills*, in a way of Trade, trading may be increased, and by consequence *riches*, and that so as whereby, to put the *generality of the people* into a capacity of bestowing upon them comfortable maintenance of themselves and families, relieve of Indigent poor, entertainment of Friends,

Journays for recreation, Physick and attendance when sick, and such like; as much as can in reason be wished, and yet be in capacity to lay up plentiful proportions for their posterities besides, which was the thing to be proved.

Secondly, To disperse the money hoarded up,

The aforesaid *Bills* not passing about but with *halse money*, (in case there be money enough in the Land to *double* them, otherwise not but with a convenient proportion of money;) must needs by the revolution of them, draw forth all the money in the Land, to as quick a current through the hands of Trade-men as the *Bills* themselves, the rather for that when men find *trading quick*, (though they have never so much money by them) they will (for their profit) be ready to convert all their stock into *ware* or *commodity*; whereas otherwise rich men, are forced to keep the most part of their *estates* by them in money which tends to the destruction of Trade, and thereby to induce men to hoard up moneys so much the more, to the greater obstruction of Trade, and so on, till all be brought to ruine, as is demonstrated Lib. 1. Sect. 4.

Whereas whatsoever tendeth to the quickning of Trade, producing (for the same reason,) the contrary effect, it followes that this *enterprize* tendeth in both the aforesaid respects to *disperse the money hoarded up*.

Again, some men *ingrossing moneys*, as others do *Commodities*, to the end that *moneys* being scarce, the rate of *Interest* might be raised, if therefore (as I shall prove hereafter) *Interest* by this meanes will come to *little or nothing*, it must needs follow that such money-mongers will be prevented, and consequently, that in this respect also, this cause will tend *much to disperse the money hoarded up*.

Thirdy, To Import Bullion from Beyond-Sea.

That is, to cause *Silver, Gold* and *Forreigne coine* in either, to be brought from *beyond-Sea*, and *coined* in the *Tower of London*, to the great encrease of money, and consequently *trade* and *riches* amongst us.

For as I shall shew hereafter; by meanes of this *enterprize* it shall come to passe, that *Forreign Commodities* will be cheaper here in *England* then in the places from whence they are brought.

I say cheaper, by which I meane, when the *Forreign Coine* that such *Commodities* do poss our Merchants beyond-Sea, is of *greater value* (weight and finenesse considered) then the price in *English coyn*, which those *Forreign Commodities* will yield here, whereby such *Forreign Coine* or *Bullion* (being brought hither) would yield more in *English money* (being coined at the *Tower*) then such *Forreign Commodity* it selfe; so as they who should returne such *coine* or *Bullion*, without laying it out in such commodity, would gain more then by the return of such commodity.

Now from hence it must needs follow, that Merchants would use all meanes possible to *Import Bullion* rather then any such *Commodity*; Therefore if by means of this *enterprize*, it shall come to passe, that *Forreign Commodities* will be cheaper here in *England*, then in the places from whence they are brought (as I shall prove in its place) it cannot be denied that this *enterprize* doth tend *much, to cause bullion to be imported from beyond-Sea*, which was the thing to be proved.

Obj. But if *English Commodities* fall in price as well as *Forreign*, Merchants would sell

sell our English *Commodities* at so much the lower rate beyond-Sea, which would by the same reason, occasion *monies to be exported*.

Ans. Though English *commodities* should here fall in price never so much, if *Forreign commodities* fall here also, it doth not follow that Merchants could afford to sell our English *Commodities* ever the cheaper beyond-sea.

For suppose, both *Forreign* and *domestick Commodities*, were but the twentieth part of the rate here as in other places; yet it in this case Merchants should sell our *Commodities* beyond-sea; at near the twentieth part of the rate as formerly, then seeing (beyond-sea) they must pay as much as ever for their *Forreign commodities*, and sell them here but at the twentieth part of the rate as formerly, they would lose about nineteen parts of twenty by the whole return.

Whereas on the other side, if they gain 20 s. for 12 d. by the *Commodities exported*, then though by the cheapenelle of *Forreign Commodities* here, they lose 18 s. 6 d. per l. by *Importing* of them, yet they gain 50. per 100. by the whole return; and would in this case, gain no lesse then 20 s. for 12 d. if they should return the *Forreign coin* it self, without buying any such *commodity*.

It is clear then, that though *domestick* as well as *Forreign commodities*, do fall in price here in England; yet Merchants cannot afford to sell our English *commodities* ever the cheaper beyond-sea, so long as *Forreign commodities* continues beyond-sea, at the same rate as formerly; because by paying dearer beyond-sea, for those *Forreign commodities* then they sell them for here, they sustain a *losse*, which they must make up with some *profit* upon the whole return, by selling our English *Commodities* there, as dear as ever. And for the further clearing of this mystery take one more instance: suppose they lose ten pounds in the hundred by the *Commodities imported*, then though they gain thirty in the hundred by the *Commodities exported*, yet by the whole return they gain clear but twenty pounds in the hundred; whereas I say again, if they could return the *Forreign coin or Bullion*, they would save the said losse of ten pounds in the hundred, and consequently gain a thirty in the hundred by the whole return.

If it be objected again, that in this case, men would *Import* no other commodity but *Bullion*, because it would be most *profitable* to them.

I answer, this Nation doth scarce stand in need of any *Forreign Commodities* except *Sugar*; yet if our Merchants cannot procure their return in *Bullion*, they must return other *Commodities* whether they will or no; for other States, using their best endeavor to prevent the exporting of *Bullion*, Merchants cannot with safety make (frequently) their returns therein.

If it be questioned, whether these *Bills* serving in the place of *money*, would not occasion that money being in this respect of lesse necessity, would be exported?

I answer, that *money* (I confesse in this case) would not be so necessary, nay if we had not one dram of *money* or *Bullion* in the Land, yet having a sufficient quantity of these *Bills* amongst us, I do not see what considerable inconvenience could follow in any respect whatsoever; for whether a Nation have any *Silver* amongst them or no, yet if they can *Trade* as well without it, what need they care? for their estates in *Vendible Commodities*, (and consequently their *Credit*) is of as real value as if it were in *money*.

If it be replied, that *money* would be necessary for the *retale* of commodities, payment of *Souldiers* and such like.

I answer, this might (for a need, as I have already in effect intimated) be done by these *Bills* without *money*; yet rather then want *money* for such an occasion,

I will not say we might coin *Farthings* and *half-pence* that should be worth in fine copper about the value they are taken for; But we might purchase *Bullion* with some of our *commodities*; a law being made that Merchants shall make, at least the *twelfth* part of their returns in *Bullion*; which would enrich the Nation, more then such slight and Tall *Commodities* as are usually returned at dear rates, in stead of those many and excellent *Merchandises* that this Nation yields.

But I answer again; that though in this case *money* would not be so necessary as formerly, yet that would be no motive at all unto the exporting of our *coin*; for it is well known, that particular persons in their dealings in a way of *Trade*, do not looke so much at what is most *necessary* for the Common-wealth, as what is most *Profitable* for themselves, now certain I am, that as the multiplying of these *Bills* amongst us (according to what is already proved) would in one respect make the *importing* of *Bullion*, more *profitable* then any other commodity; so it is clear, that upon no consideration whatsoever, it can make the *exporting* of *coin* more *profitable* to them, then otherwise it would be.

If it be said that it may make *money* and *Bills* so plentiful here, as in other countries where *money* is scarce, men will give *higher rates* for it, and consequently, it will be exported to those parts.

I answer, the *scarcity* of *money* in those other parts, cannot proceed from our *plenty* of *Bills* in England.

Secondly, they must give such *higher rates* either in *money*, in *commodities*, or in *exchange* by *Bills* of exchange; if in *money*, then they lose more *Bullion* then they gain by the bargain; if in *Commodities*, that is no otherwise, but to sell their *commodities* so much the *cheaper*, upon condition they may have their returns made them in *money*, and not otherwise; and why, if *money* be scarce here, may not we in *England* take the same course, much rather then any other Nation, having in our own hands, all *Commodities* that are meerly necessary for mans subsistence? And thirdly, if in *exchange* by *Bills* of exchange (if I say in this) they give a higher rate for our *coin* then formerly, it will be the occasion of *importing* their *coin* hither, and not of *exporting* ours to other parts.

As to instance, if any Nation do give for any sum in *English coin*, a sum of greater value in their *own coin*; it followes, that they who having such sum in *Forreign coin* due to them, should receive it by *exchange* in *English coin*. they should thereby receive a sum of *lesse value*, then that which was due unto them in *Forreign coin*; and therefore, (aiming at their own profit) would indeavor to *import* such *Forreign coin* hither, and not to receive it by such *exchange* in *English coin*.

By all this then you see it is not with *money*, as it is with *commodity*, that the *scarcer* and (by consequence) the *dearer* it is in any *place*, the more like it is to be sent into that *place*; but the contrary.

If it should be yet further objected, that such *increase* of *Bills* amongst us, may occasion *Forreign Nations* to *enhance* their *own coin*, and by consequence, to *undervalue* ours; whereby it should follow, that a Merchant having an hundred pounds due to him herein in *English coin*, cannot get so much in *value*, returned beyond-sea in *Forreign coin*, so as if he could export his 100 l. *English coin*, it would yield him more beyond-sea, then by *Bill of exchange* he can get there paid him in *Forreign coin*.

I answer, the encreasing of these *Bills* amongst us here in England, can be no motive to other Nations to *enhance* their *money*; they being every whit as

like

like to do this, whether we take any such course of trading with these *Bills*, or no; which yet if they should, it would do us so much the more *prejudice*, by how much the greater a *damage* it will be to this Nation, to have their *moneys* exported, when they have no other meanes to maintain Trade amongst them.

Yet in a word, and so to passe from this, why may not we *Imbance* our monis (in order to *exchanges* abroad, though not to rents and *debts* amongst our selves) as well as other Nations doe theirs? and why should not we be as carefull of our own preservation, as the very *Persians*, *Turkes* &c? by applying our selves to the use of some effectuall meanes, whereby the price of our *exchanges* may be so high, as to occasion that no Merchants shall return their moneys, by *exchange* without great losse; so as then having no Trade amongst us by *exchange* for *moneys* with other Nations, but meerly by *Importing* of *moneys* or *commodities*, and that of *moneys* being (by meanes of this enterprise) made most profitable of the two, this *undertaking* shall, (in this respect) tend to much the more, to the *importing* of *Bullion* from beyond-sea according to what was here to be proved.

4. To raise Banks of money in divers places.

That is, when this *Enterprise* shall be practised not onely in *London*, but in most of the chief Cities and *Townes* in England, if those of this *Engagement* shall thinke fit to cause any considerable summes of money (payable to them) to be paid in to the said *Office* there to lie in *Banke* for exchange of those *Bills* when need requires, it must needs occasion the raising of so many *Bankes*, as there are of such *Offices*.

Yet, because the greatest *Bankes* of money whatsoever, could afford no one advantage, but what will follow in as full a measure, from the use of these *Bills* alone, though no such *Bankes* were raised (as appears by the particulars in the Title-page, and because *Bankes* (being in money) are lyable to *hazard*, through the unfaithfulness of *Officers* intrusted therein, and divers other waies; whereby thousands are in danger of *ruin* at once, (to any one of which *hazards*, this enterprise is no waies *incident*,) I shall not put any stress upon this, but refer it to the consideration of others.

5. To settle a secure and known credit.

That is, both as *safe* and *publique* as that of the *Chamber of London*; *Banke of Amsterdam* or any which on earth can be established, as is demonstrated Lib. 3. Sect. 4. The great advantage whereof is the Argument of the whole Treatise.

6. To make such Credit current.

That is to passe by *Bills* from hand to hand in the place of money, which (I say) may as easily be effected here as *Bills* of far lesse credit in other parts of the world are made *Payable* there; these being such as will yield the money they are taken for in hand, if the possessor of them hath a mind to sell them, as is evidently cleared in Lib. 2. Sect. 5. & Lib. 3. Sect. 3. 5, 6. & 7.

7. To extend such credit to any degree needfull.

That is to multiply the number of the aforesaid *Bills*, so as to equalize in value mens *estates* in Commoditie, if that were needfull; Lib. 2. Sect. 3. And

by consequence, to make mens trading *one hundred times* greater then formerly, as is demonstrated Lib. 1. Sect. 4. and Lib. 2. Sect. 3.

8. To quicken the revolution of money and credit.

That an encrease of *money* (not hoarded up) or that which goes for such, doth occasion an encrease of *Trade*, that such encrease of *trade*, doth quicken the current of such *money* (or whatsoever is taken in stead thereof by encouraging men through such *quick returns* of *Commodity*, to lay out in such commodity all they receive, with the utmost speed possible, whereby the same money, resting no where, must needs occasion a *quick current thereof*; is sufficiently demonstrated in Lib. 1. Sect. 3. 4.

9. To diminish the Interest for monies.

To *diminish* it (I say) so as to make it suddainly fall to very *little*, and at last to nothing.

For who will put in *security* to borrow *money* upon *Interest*, when he may upon like *security*, have such *Bills* as will passe in the place of *money* lent him *gratis*, & that in such a way, as whereby to be brought into a capacity of *multiplying his trading to the utmost degree possible*?

This advantage will be of great concernment in many respects, as passing from one particular to another, I have, (partly already noted) and shall further note, where occasion is offered.

10. To make Commodity supply the place of money,

Commodity supplies the place of *money*, two waies; either when by reason of an extraordinary *quicknesse of trading*, it is (as they say) every mans money; and becomes so *Vendible*, as men could not lose to take it for money it self, at the rate of the Market; and this is no more then the effect of trade, when quickened to the utmost period. Secondly, *Commodity* supplyeth the place of money, when money (or that which goes for such) is so plentiful as any man that hath *commodity*, and consequently *Credit*, may upon mortgaging thereof, borrow such money without paying *Interest*, and so may obtain *new ware*, and yet keep the *old commodity* (which gives him this *Credit*) still in his custody.

Now, both these are the undeniable effects of this enterprise, and being put together, do like *two summes not added, but multiplyed* each by other, produce a *third*, much greater then the totall of both: For the more *saleable* commodity is, the better *security* it is for borrowing money thereupon; and the better *security* it is the lesse are men constrained to undersell it, for procuring such *money*, and consequently the more *saleable* it is; hence it is yet so much the better *security*, therefore also yet so much the more *saleable*, and so *ad infinitum*; hereupon, (I say) these two advantages being put together, do tend to *multiply* each other, whereas either of them alone, makes good what was affirmed, namely, that *this enterprise tendeth to make commodity supply the place of money*.

Now, whereas I here speake of *Commodities* being *security* for the borrowing of *money*, (by which *money* I mean the aforesaid *Bills*) yet I would not have it to be understood as if the *Company* before mentioned should ordinarily accept of *Commodity* for their *security*; but my meaning is, that those who have an E-

state in Commodity, if they make over that *estate* to such their friends or acquaintance, as being of sufficient ability, are willing to become bound as *sureties* for them, to the said *Company*, for borrowing of the said *Bills*; those *sureties* causing themselves to be insured against hazards of *Fire*, *theft*, and all such like sudden and considerable losses, and also engaging the principall to permit them to take a frequent account of their ordinary gains and losses; hereby if the *sureties* find the stock of the *Principall* to be at any time diminished, they may cause him to return a proportionable quantity of the *Bills* thus borrowed; so as from time to time to equalize the *Bills* borrowed, to the rest of the *Principalls* estate.

All this being done, I do not see that such *sureties* can incur any loss, but what they might easily have been able to prevent: for all sudden damages and disasters being insured against, it is not possible for a man to lose above the one half of his stock so suddenly, as not to be foreseen; in which case, the other half, will serve to pay the debt, due upon these *Bills*.

All which things for that they tend to shew how *commodity* may be made equivalent to *money*, (by being sufficient security for borrowing of that, which goes for *money*) were meet in this place to be inserted.

11. To ingross the Trade of Europe.

The Hollander, (having a greater stock) will sometimes ingross a commodity from the Merchants of all other nations, in what land soever it is to be found; and then agree not to part with it again, but at their own rate.

I commend not this course, in all cases; yet for a people to be in capacity to practice it when need requires, whereby they may be able to repay other Nations with their own coin, if for their necessary defence they be justly provoked thereunto, is very fit and requisite.

Now, as it is clear, that the greater stock a people have, the better they shall be enabled to vie with others at this kind of Game; so it is already demonstrated that by the multiplication of these *Bills* mens stocks and estates may in short time be extended to the utmost degree needful.

But further, according to the words of Mr. Robinson before cited, the greater trade of one country, hath a capacity of undermining and eating out, the lesser Trades of other countries, that is, by buying cheaper and selling for lesse profit; And so selling the same commodities as cheap perhaps, as other Nations can buy them, it must needs tend to ingross all the Trade into their own hands; as the Hollander hath by this means done by the Trade of fishing: Therefore this enterprise tends much to ingross the Trade of Europe.

12. To fill the Land with Commodities.

When matters are so ordered, as men do not generally keep their Estates by them in money; their Trading, consequently, their Stocks and estates in Commodity, must needs increase the faster, by how much the more such money doth increase amongst them.

Now, by means of this enterprise, the aforesaid *Bills*; Therefore also Trading, consequently mens Stocks and Estates, in Commodity, therefore Commodity, may be increased to the utmost degree that can in reason be wished; as is already sufficiently demonstrated.

13. To abate the price of Commodity.

This Enterprife tends effectually, to abate the price of Commodity, four waies;

1. By increasing the *plenty* thereof, Lib. 1. Sect. 6.
2. By quickning of *returnes*, whereby men are inabled to live upon lesse profit per l. Lib. 1. Sect. 7.
3. By reducing *Interest* to nothing; whereby mens bargaines in a way of *Trade, purchase, planting, Building &c.* are rated accordingly.
4. By enabling some to undersell others; whereby others are necessitated to sell as cheape as they; and so on, till this practice doth become universal Lib. 4. Sect. 2.

Now, if the price of Commodities fall never so much in England, yet such fall doth not hinder a further fall: for though, (as is already noted) both *Forreign* and *domestick Commodities*, should fall till those things which are now sold at 20 s. may be had for 12. d. yet seeing he that receives this 12. d. can procure as much new Commodity therewith, as formerly with his 20. s. it must needs come to passe, that by the same reason as Commodities fell to this low rate, they may fall still more and more perpetually.

Further, in case Merchants (who export our English Commodities) should purchase them here at the twentieth part of the rate as formerly, then (though by such a fall in the price of Commodities in England, *Forreign* as well as *domestick Commodities* be sold at the twentieth part of the rate as formerly, yet) they may afford to sell their *Forreign Commodities* also at the twentieth part of the rate as formerly, and still gain as much per l. as ever, by the whole return.

And therefore, that which occasions in England, a considerable fall in the price of Commodities in Generall, must needs occasion a fall in the price as well of *Forreign* as of *English Commodities*, although they should come to that low rate, as to be sold cheaper in England then they were bought beyond-sea; and from hence follows one thing, that in the particulars touching the importing of Bullion was taken for granted; viz. *That this enterprife tendeth to occasion Forreign Commodities to become cheaper here, then in the places from whence they are brought; Therefore This enterprife tendeth to abate the price of Commodity; and that still more and more perpetually.*

14. To provide store against Famine.

That is, when *corn* (or any provision fit to be stored up) is cheape in any Land or Nation whatsoever; it may by this meanes be bought up, and pawned for Bills (according to such quantity as shall be allowed by authority) with which Bills (as with a new stock) men may continue to Trade, keeping their *corn* or such like commodity, till a time of scarcity; And this will both afford advantage to those that store it up, and help much to mitigate the dearth, which otherwise would sometimes ensue.

For though, such storing up of *corn* or other provision, as it is managed by men looking solely at their own private advantage, is a practice much *abused* to the *oppression* (and not relieve) of the poor; yet that should not debar men from the right and lawful Use thereof, in regard that (if honestly managed) it tends as much, to the *reliefe* of the poor in a time of dearth, as any one thing whatsoever;

ever; Thus then it appears that this enterprise, tendeth to *provide store against Famine.*

15. To relieve and imploy the poor.

To *relieve* them, viz. First, by occasioning a fall in the price of *Commodities*. Secondly, by providing store against *Famine*. Thirdly, by *enriching* the generality of the people, through which meanes both the number of those that stand in need of reliefe, are decreased, by growing rich; and also those that should relieve them are so much the more *increased*, both in number and estate. Fourthly, by erecting *Parish-houses*, through which, matters may be so ordered, as these Bills may be lent without *Interest* for some small charge *per Cent.* towards the maintenance of an *Office*; And that not onely for inconsiderable sums, in the manner of Bridges in Flanders, but for sums of great value to accommodate Merchants and others. And hereby also it must needs come to passe, that not onely *extortion*, but even *Interest* of moneys must needs come suddainly to nothing. But of this (God permitting) more hereafter, if need require.

Therefore, *this enterprise tendeth much to relieve the poor*, which was the first thing to be proved.

Secondly, to *employ* them. First by increase of *Trade*; for without trading there cannot be sufficient *employment* for such poor, as are willing to take pains, much lesse for others. Secondly, by *enriching* the people, whereby they are enabled to maintain more *Servants* and *Attendants*, both in reference to their *Trades* and *Families*, and that both in their health and sicknesse.

Thirdly, by mens putting their neereft *Friends* and *relations* that are destitute of any meanes of lively-hood into some credible way of *employment*: For men that are rich themselves, will be loath to see their neereft *relations* perish, (or to maintain them at their own charge,) when through a general quicknesse of *Trading*, the meanes of putting them into a thriving Condition, is made Feasible.

Fourthly, through the abatement of *Interest*, whereby those monied men who are destitute of the skill of any Trade (of which there are very many) would be glad to lend their stock upon reasonable conditions, to such honest and wel-governed persons, as having skill in a Trade are out of present employment, for want of stock of their own; And this no doubt would occasion such men to be sought after, and put in a way, not onely of *lively-hood*, but of *thriving*.

Fifthly; such *Officers* as shall at any time be employed in *setting the poor on worke*, and intrusted with a stock to that end; may by onely hanging out such a *Flag* as is before mentioned, find sale for their *Commodities*, and that with ready pay in money or Bills, though they should prepare them never so fast; without which it is manifest, their attempt would be both a prejudice to themselves, and to those poor that are willing to take pains for a lively-hood: and likewise these *Officers*, if they put in security may also double such their *stock* with the yearly increase thereof; Therefore this enterprise tendeth much, and in many respects to *employ the poor*; Which was the second thing here to be proved.

16. To augment Custome and Excise.

According to the increase of Trading, such is the increase of *Custome* and *Excise*;

Excise; which if Trading were multiplyed proportionably, might serve in the place of all taxes, with a sufficient overplus besides, to the great advantage of the *State*, and ease of the *People*.

17. To promote the sale of Lands.

1. It is a rule that the decrease of *Interest*, doth increase the price of *Lands*.

2. Who will not buy *Land* when by mortgaging the same, he may have his *Stock* restored in *Bills*, whereby to follow a *Trade*?

3. It will be for the advantage of this Company, to purchase *Land*, in manner as is declared Lib. 2. Sect. 1. Whereby they may increase the number of the said *Bills*, until they have multiplyed their Trading, unto the utmost degree possible.

Therefore this enterprise tendeth in divers respects, to promote the sale of *Lands*.

18. To remove the causes of imprisonment for Debt.

Seeing by this meanes, all men that will but hang out the said *Flag*, may have as much Trading as they are able to manage with ready pay, in the aforesaid *Bills*; (the truth of which I have already sufficiently demonstrated;) It must needs tend to occasion that trading upon *private credit*, (which doth occasion many mens running in *Debt*, further then they are able to satisfy) will soon be laid down: Therefore this enterprise tendeth much to remove the causes of imprisonment for debt.

19. To lessen the hazard of Trading on Credit.

For seeing by this meanes all Trading on *private Credit*, will be laid down and that the hazard of Trading upon the *Credit of this Company*, will not be considerable, in regard that the *Security* for making good what they undertake is (matters being ordered as is declared) no lesse then equall to that of the *Chamber of London*, *Bank of Amsterdam* or any which on earth can be given, as is fully cleared Lib. 3. Sect. 4. Therefore this enterprise shall tend to lessen (and in a manner to annihilate) the hazard of Trading on credit; which (in a word) will be no small encouragement to trade.

20. To prevent high-way-Thieves.

If matters be ordered so, as these *Bills* though surpris'd in the *high-ways*, shall neither be any benefit to the *surpriser*, nor any losse to him, from whom they are taken (which how it may be done, I shall shew hereafter if need require) it will occasion that men will seldome (if ever) send any considerable sums, from one Town to another in *money*; but exchanging their *money* for *Bills* (such *Bills* being as good (I say) as any *Bonds* whatsoever) will rather send those *Bills* in stead of money, whereby such robbers as aime at the surprising of mony, will be disappointed.

Now, seeing such Robbers will not find it at all worth their time, much lesse so apparent hazard of their lives and *fortunes*, to make a common practice of stealing goods, which in regard they must speedily sell them, before they

they could meet with a *chapman* (that would give them any thing worth the labour of carriage,) could not choose but be in great danger to be apprehended especially (I say) if they continue this practice.

Hence, then it followes, that this enterprize tendeth to remove all opportunities of advantage from *high-way-thieves*, by that course of life; That is, to prevent *high-way-thieves*, which was the thing to be proved.

21. To multiply Ships for defence at Sea.

It is a rule that the more Trading doth encrease in any place, the more *ships* multiply in that place; especially if *Interest* fall to little or nothing; For by this meanes, men may procure money as well to build ships, as to improve Land or Build houses at a low rate; now the more ships any Nation hath, the more strong they are at Sea; Therefore this enterprize tends to multiply ships for defence at Sea; And whether to this purpose it might not be meet there were an Act against imploying any Ships, but our own, I submit to consideration.

22. To multiply meanes for defence at Land.

A people being generally exceeding rich, and in a thriving way of Trade, the charge of maintaining a considerable *Army* (with full and due pay,) is in comparison of a *Burden*, but as a *Fly* upon the Back of a *Camell*.

Now, this full and due pay, is in such sort the sinewes of *Warre*, that (as it is very hard keeping souldiers together without it; so) there is no great fear of wanting souldiers, where such pay is to be had; Hence, it is clear, that riches is the principall meanes of a peoples defence; and consequently, that this course tendeth to multiply meanes for defence at Land; as doth more fully appear upon a due consideration of the particulars following, concerning taking away advantages of opposition.

23. To incorporate the whole strength of England.

By both *incouraging* and *necessitating* the generality of men throughout the Land, to joine in this engagement, it will follow, that the most considerable part of the whole Nation, will be incorporated into this one *secrety* or *company*; which (as matters may be ordered,) will tend so to resolve all their *Interests* into one, as men will not be in capacity though they would, to *side with parties*, so as there will lie a kind of necessity upon them for their meer subsistence, to stick together as one man for their *mutuall* defence; therefore this enterprize (at least as it may be ordered,) shall tend to *Incorporate the whole strength of England*; Neither can this be accompted a thing of small concernment.

24. To take away advantages of opposition.

When a people are very poor, the maintaining of a smal Army, is accompted a great *burden*. And that together with the want of *employment* and other meanes of *subsistence*, doth exceedingly encrease mens *discontent*, and *vexations* of mind, which do much dispose men to *turbulency* and *commotion*, especially having most of them, little other businesse or hopes, any other waies then by *fishing in troubled waters* (as they say) to preserve themselves from perishing, for want of *maintenance*;

tenance; Whereas if men had generally as much *trading* as they were able to manage, it must needs multiply such a heape of *businesses* upon them, as whereby to take off their minds from assisting such, as would pursue advantages of *publique disturbance*.

2. Men having generally little or nothing except a miserable life to lose, they care not how often the Land wherein they live, be exposed to *plunderings* and *publique confusions*: Whereas if the generality of them, had great *estates* in the same Land (like severall Merchants that had great *adventures* in the same bottomes) with a *thriving Trade* and much imployment, whereby to divert and delight their thoughts, through the *profit, pleasure* and necessary occasions thereof, they would be so far from *promoting*, as they would be deeply engaged to endeavour the *preventing* of all occasions that might conduce, to the stirring up of new *troubles*, as tending to deprive them of that which most men accompt their chiefest happiness, viz. *the riches and pleasures of this life*.

3. That all *Vagabondes* and idle *Rummagadoes*, should be not onely reduced to some order and *discipline*, but also put in some way of imployment is no doubt, one excellent qualification of a well-governed *Common-wealth*, as being a principall meanes to prevent occasions of *publique disturbance*: But how this can be effected with neer that advantage to the *Undertakers*, or without prejudice to such poor, as are willing to take pains for a lively-hood, in any place where trade is so dead, as it will not afford sufficient *impleymment*, even for such poor, who are of civil behavior and good quality; How (I say) this can be done except by some meanes that must tend to *quicken our decayed Trade*, is beyond my present apprehension.

To certain I am, that if there be not sale for any considerable part of the *Ware*, that might be wrought even by such poor, who are willing to take pains therein; Then to set others upon the worke, and find no other meanes to *vend* the same, is but to take the means of lively-hood out of the hands of those that best deserve it.

Yet, except some way be found whereby such idle persons as aforesaid, may be reduced to *order* and *impleymment*, it cannot (I say) be expected, but the *Common-Wealth* should be Subject to much *disturbance* thereby.

For as it is the want of *Lively-hood*, that multiplies Mens *discontents* and *vexations*, so it is the want of Imployment that not onely deprives men of *Lively-Hood*, but Increases the number (as by Swarms) of *Roagues* and *Cut-Throates* in the High-Waies and other places; Who not being Engaged in *impleymment*, (but being wholly at their own dispose,) are in their *Vandering Progresse*, ready pressed upon all occasions for any mischeivous design, that may tend to disturbe the peace of a *Common-wealth*.

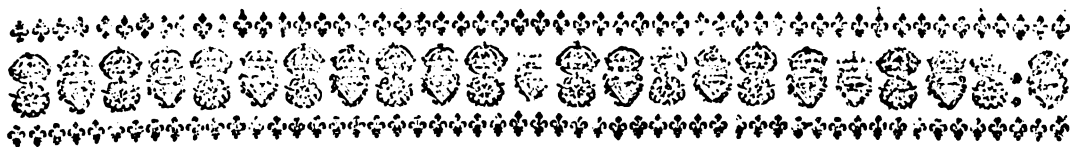
4. *Money*, is of that nature, as the multiplication thereof amongst a people, doth not onely incourage an *Enemy*, in hopes of surprizing considerable sums thereof, so much the more easily, but being seized on tendeth both to *maintain* the enemies *Warre*, and to *diminish* the meanes of their own *defence*: And therefore to Inrich a people, with such *money* as will do the enemy no more pleasure though it were taken, then so much *waste paper*, nor yet the losse of it be any damage at all unto those from whom it is taken, is a very great advantage, and doth discourage an *Enemy* from attempting *designes* upon such a people.

But

But that in reference to those Bills, matters might easily be ordered so as to effect this, I could evidently shew, if it were not too large to be at present insisted on.

All these things considered, I conclude, that this enterprise tendeth much, and in many respects to *take way advantages of opposition*, which was the thing hereto be proved.

And thus in briefe, (to avoid repetitions) are all the particulars in the *Title-page* fully demonstrated, and most of them in a farre greater measure, then was therein expressed.



The Conclusion to the whole Treatise.

Having thus discovered as much as for the present, I conceive needful in relation to this *Enterprise* with the consequences thereof, and how all the particulars in the *Title-page* are made good by this *undertaking*, and most of them to a far greater extent, then is there expressed, it was my intention here to have put a period to my labours, in order to this worke for the present.

But meeting in the very close thereof, with a booke called *Consuetudo vel lex Mercatoria*, or, *the Antient law Merchant*, wherein the Author takes speciall notice of the way of Trading used in *Flanders*, already by me mentioned, which is by accepting of the *Bills* of particular persons, in stead of *money*, which he calls *Bills obligatory*, it being, as in Page 71 line 19. He affirmeth, the most usual way of buying and selling Commodities beyond the seas, viz. At *Amsterdam*, *Middleburrow*, *Hamburrow*, and other places, I cannot but desire it may be observed, how exceedingly he (being a Merchant) not only Commends (in severall places of his Book) this way of Trading, but also doth pleade for the use of the like practice here in England, as that which tends to many great and considerable advantages, chiefly to the benefit of Merchants, in order to the encrease of their *Trade*.

For to use his own words in page 73 line 1. If (saith he) this “Man (viz. one “who should accept of these *Bills*, for *Ware* in stead of *money*; will not *ride out* (as “they say) the time of the payment of the said *Bills*, he may go to another man “and buy other Commodities therewith, as if it were with *ready money* the time “onely considered; nay more, if he will have *ready money* for these *Bills*, he “may sell them to other Merchants that are monyed men, and abating for the “*Interest* for the time, and commonly one moneth over, according to the rate “as they can agree, and as money is plentiful, they shall have *money* at all times “to imploy in *Commodities*, or to deliver by *exchange*, or to pay *debtes* withall, “or to carry *home* in specie, or for any other purpose at their pleasure, which “(saith

“(saith he) is Commodious for many young Merchants, having small stocks, as also for all men upon all occasions; for it is properly as money paid by assignation; whereby great matters are compassed in the Trade of Merchandize, the Commodities are sooner vendid in all places, the Custome and imposition of Princes do encrease, the poor and Mechanicall people are set on worke, men are better assured in their payments, the counterfeiting of Bills, and differences are prevented, the more Commodities are sold, the lesse ready money is transported, and life is infused into traffick and trade for the generall good; And herein (saith he) we see and may observe, that things which be indeed, and things which are not indeed, but taken to be Indeed, may produce all one effect; and every man is inabled with his own meanes and credit, to augment Commerce.

By many such arguments in diverse parts of his Treatise he laboureth to press the use of this practise here in England, to which purpose see page 48. begining at line 53. page 71. line 49. page 73. line 43.

I find in this Author likewise, many other things concerning exchange of money by Bills of exchange. (as in Page 277. line 24. and page 275. & 276, & 277, & 278, & 279.) interest for monies, (page 223, and 224) Pawning of goods (page 227, 228, & 229.) all tending to confirm the truth of what I have asserted in these particulars.

Neither, do I find any thing at all by him affirmed, that doth seem (in the least measure) to contradict what I have here purposed, save in this, that he takes the Vulgar opinion concerning plenty of money (that it makes things deer) for granted, without distinguishing of circumstances or considering where, when or how, it may become the occasion of encreasing the plenty of Commodity, and inabling men by their quick returns, to take lesse profit in the pound, and by consequence, to sell there ware cheaper then formerly.

Now, I Confesse, it must needs be granted (as I have already observed) that where an encrease of money doth not occasion a proportionable increase in the plenty of commodity, it doth tend to cause an encrease in the price thereof; Yet the same Author in two severall places where he saith, that plenty of money makes things deer, viz. in page 45. line 5. and page 177. line 7. doth also acknowledge; that plenty of commodity makes them cheape: Now by his own confession. increase of money doth encrease Trading, which yet would be to no purpose, if it did not encrease mens Stocks and estates in commodity; that is, if it did not increase the plenty of commodity in a Land; and besides, it is already proved that it is a rule amongst Tradef. men to proportion their Stocks in commodity, according to the quicknesse or slownesse of Trading; so that plenty of commodity (in any Land where Commodity enough is to be had for money or the best credit) must needs be the effect of a quick Trade, which is occasioned by plenty of money.

This, if he had duely weighed, and had withall considered that scarcity of money is the meanes whereby obstructing the sale of Commodity, men through their slow returns are forced (for their meer subsistence) to take a more then ordinary Profit in the pound, to the raising of the price of their Wares, the rather for that scarcity of money causing a high rate of Interest, doth inforce Tradef. men to advance their gaires per l. proportionably, as this Author himself urgeth in divers places viz. page 177. line 43. and Page 212. line 50.

These things (I say) if he had considered; he would without question, have fully agreed unto what I have formerly observed to this purpose; besides that
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this Enterprife being ordered so, as I have proposed, tendeth to put some men into a capacity of thriving by *underselling* others, which of itself alone must needs be a most effectual meanes, to occasion a considerable *fall* in the *price* of *Commodities*.

Yet it his bare *affirmation* without any argument, wherein he appears to be meerly swayed by the *vulgar opinion*, and the seeming probability of the thing (not diving seriously into the matter) do bear more weight in the eye of any mans reason, then those *arguments* which I have alleged to the contrary, let such men take it for granted, that *Commodities* would by meanes of this *Enterprife* rise in price; And yet nothing can be inferred from thence, to prove any, *damage* considerable to be incident to this, *undertaking*.

For, though (as I have already observed,) *Commodity* were now *ten times* dearer then formerly, yet if a people have *ten times* as much *money* (or money worth) to purchase the same, the *advantage* in this case, must needs be as great as the *inconvenience*; especially such deernesse of *commodity* being (as the same Author affirmeth) a principall meanes to occasion the *importing* of *Bullion*; by making the price of our *English Commodities* to rise beyond the Seas.

And yet further, let it be remembred to this purpose, what I have already demonstrated, viz. That it is a meer absurdity to imagine that an increase of money should occasion an encrease in the price of *commodities*, fully *proportionable* to such increase of money; because in this case, such increased *stocke* of *monies* would go no further in the price of *commodity* then the former smal stock did, and consequently would not encrease the *sale* thereof, therefore would not at all encrease the price thereof.

And as to the price of *English Commodities* beyond the Seas, it is clear, that they are dear or *cheap* in *Forreign parts* according to the *riches* or *poverty* of the people of this Land; for if the people of England be very *poor* (so as not being able to bestow upon themselves the *tenth part* perhaps of those *Commodities*, which the fruits of our native *soil* would afford, and which if their Trading, and by consequence their riches were multiplyed proportionably, they would gladly spend amongst themselves in a *Comfortable subsistence*, in this case, the overplus of *Commodities* are sent to other Nations, which doth occasion such plenty of *English commodities*, in other parts, as the price thereof beyond the seas must needs fall accordingly; Whereas if through the *expences* of the people of this Land, there were little of our own commodities to be spared for *Transportation*, it must needs be acknowledged that the *scarcity* of our *Commodities* beyond-sea, would make them *dear* in *Forreign parts*, and by consequence would be as means to occasion the *importing* of *Bullion*, as followes from what I have already proved to that effect. In which respect, whether commodities grow *dearer*, or *cheaper* here in *England*, then now they are; it will be no more considerable then whether we agree to measure our cloths and stuffs by the *yard* or by the *ell*, in case we can but procure *wands* enough, of an ell long to measure them by.

Seeing therefore, that something to the same purpose which I here propose, hath bin and still is practised by Merchants in *Forreign parts*, to the great improvement of their Trade, and would (as this Author testifies) tend as much to the benefit of this Nation, as I am confident, all judicious men must needs acknowledge.

And considering that *this Enterprife* may (according to what I have proposed) be both *begun* and carryed on, by a very smal number of men agreeing together; I hope the people of this Land, (and chierely the Merchants of London, whom

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it most concernes) will not shew themselves more negligent of the meanes of their own *necessary* preservation, then all other people in the world besides, when it is well known, that as things now stand in England, we are in as much need of using our *utmost endeavours*, for husbanding matters to the best advantage for increase of *Trade* as ever any people were.

And if for the stirring up of this *endeavour*, amongst the people of this Nation, God shall make use of these my poor labours; I shall think my self happy in being so far forth serviceable to the publique: Howsoever, having now discovered that which I am certain, would tend effectually to the introducing of all those particulars declared in the *Title-page*, and cleared the several consequences thereof so, as it doth manifestly appear, that there wants nothing, but the meer *consent of men*, whereby to invest themselves with the full accomplishment of those considerable advantages, which to all lovers of their Country, (yea of themselves) cannot choose but be (in reference to *riches*, and in great measure to *peace*,) the most desirable and important amongst all things that are *earthly*, in regard especially, of the state of affaires in this Nation at present, I could judge it no other, then my duty to lay down the same to publique *view*, leaving the issue wholly to God the Author of all goodnesse; unto whom alone all glory (as in duty) be ascribed, for these and all other the *tenders* and *proffers*, which he makes of any *favours*, *Benefits* or *blessings*, conducing to the *inward* or *outward* weale of Mankind.



To the Honourable COUNCELL, for Advancing and regulating of TRADE.

HONOURABLE GENTLEMEN,

I Cannot but acknowledge it worthy serious consideration, that the same providence which hath thus far carried on my weak endeavours, should at the very time of publishing thereof, put it into the hearts of the Parliament, by an Act for Advancing and regulating the Trade of this Common-Wealth to Authorize Commissioners, in order thereunto; that (amongst other things) they might advise, how new waies may be found out, for the better venting of Commodities, and report the same accordingly.

And for that a great part of this Treatise, was printed divers moneths before the coming forth of the aforesaid Act, when there was no Authority under the Parliament, to whom I could properly address my self for the furtherance thereof, I thought no meanes more effectual, to make way for the promoting of these my endeavours, then to dedicate the same to the Parliament, and present divers members thereof, with several of the title-pages, wherein the effect of the whole treatise

